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Twenty Cents

This Week's Market Letter contains a résumé of

and also discusses the current status of Louisville Gas &

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THE BUSINESS OUTLOOK

The new peak in stock prices is evidence of the complete failure of the Reserve Board's restrictive campaign, the only useful result of which has been to furnish a shining example of the harmful effects of Government interference in business. Less and not more regulation is the greatest present need.



HE development of most far-reaching consequence this week has beyond question been the accelerated advance in the stock market. The average of fifty stocks has risen to a new high

record, and there are numerous instances of individual issues which are now quoted well above their previous peaks. The tip has gone forth that there will be "another" big bull market this Summer, and this view has been confirmed by the trader who has been most prominently iden-tified with the bull market of the last three years, with the qualification, however, that "confidence will not be restored and the investing public will not feel secure until the power of the Federal Reserve Board is clearly defined by Congressional

However little sympathy one may have with such views, their sources the manner of their utterance and however great the shock that comes with the realization that Coness has already recessed until next Fall, the fact remains that the stock market is giving another exhibition of its remarkable vitality, a fact which in itself is of great importance

For one thing, it means that what seemed like reasonable hopes of more comfortable conditions in the money market this Summer must be suspended pending the determination of whether the symptoms that the pub-lic is again about to enter the stock market on the pre-May scale are genuine or are merely the expiring convulsions of a market course is run. From November to April there was a steady decline, allowing for seasonal factors, in the volume of new corporate stock issues, a development which in the past has proved to be an unusually reliable indication of a coming major downturn in the stock market. In May, however, the volume of new stock issues rose sharply, indicating renewed confidence on the part of investment bankers, whose collective judgment on the future of the stock market is worthy of great respect; and this and other developments indicate that now more than at any time in recent weeks there looms the danger that the additional credit now being made available through gold imports will be promptly absorbed by the stock market.

It is difficult to escape the con-clusion, at any rate, that the rise this week of the average of fifty stocks to the highest level in history marks the final and ignominious de-feat of the Federal Reserve Board in its campaign against the stock market. The open market ammuni-tion of the Reserve banks is now practically exhausted, and despite the obviously frantic efforts of the central banking authorities of this and other countries to prevent gold shipments, gold is now being imported in large quantities from England, Argentina and even from Canada. Since the end of last June the monetary gold stock of this country has increased more than \$200,000,000, or more than 40 per cent of the famous \$500,000,- (Continued on Next Page.)

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THE ANNALIST

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000 that was lost prior to that time. This drain on foreign gold reserves disrupted foreign money markets and seriously hindered financial recovery Europe. In this country the results the ill-considered methods employed by the Reserve Board in attempting to regulate credit have been to add to the cost of doing business in many depart-ments of trade, to bring depression to the bond market, to injure our expanding acceptance market and to increase the cost of government financing, which is, a direct concern of every American. Whatever views one may hold with regard to the necessity of restrictculative activity, it is scarcely ssible to condone the ineffective and harmful methods by which the Reserve Board sought to accomplish its end. What the whole credit regulatory episode of the last year amounts to is nothing more nor less than a particularly shining example of the results of govit interference in business.

What the ultimate outcome of the ent credit muddle will be is as unertain as is the question as to what will be the eventual consequences of another great scheme for governmental regulation of private enterprise, the Farm Board. The most immediate effect of that legislation will be, according to tax experts at Washington, to make it imsible for Congress at its regular session to reduce taxes on earned income as recently recommended by the treasury. Fortunately the current wave of pros perity has resulted in increasing treasury receipts to such an extent that the treasury at the end of the current fiscal year will probably show a surplus of more than \$100,000,000, instead of a defias indicated last February, so that the first appropriation for farm relief will not result in a serious drain on the treasury. Fortunately, too, the President has indicated his intention of securing the best material available in apinting the members of the board.

But although the President's intentions are reassuring to some extent, the experience of other government regulatory bodies is not such as to engender any great amount of enthusiasm over the ultimate benefits to the farmer. The Federal Reserve Board, for example, was on the whole until recently conservatively managed, and yet it took years of trial and error before the board attained any great degree of skill in regulating money

rates. The Interstate Commerce Commission, to take another example, was nine years ago instructed by Congress to formulate a plan for railroad unification, and yet nothing has been accomplished to date. It is the usual history of such regulatory bodies, and here again the Federal Reserve Board furnishes an illuminating example, that they reach out for all the power and authority they can get, so that, as in the case of the Federal Re-serve Board, they eventually acquire powers never intended by the acts of Congress which brought them into being,

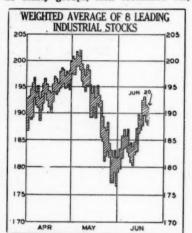
Nothing today stands out more clearly among the maze of conflicting economic and political forces than the need for putting the brakes on the present tendency toward government, or semi-government, interference in almost every phase of American business. Some regu lation, of course, there must be. But the movement is being carried too far. The longer outlook for a continuation of American and world prosperity will not become clear until and unless this move ment is reversed to the extent that there is at least some semblance of the free play of economic forces. The first step in that direction should be the elimination of artificial restraints on the flow of credit and a return to the principles long ago adopted by the Bank of England in using its regulatory powers sold ly for the protection of its gold reserves, a policy which in large measure was responsible for making London the financial centre of the world. The next step might well be the decisive defeat next Fall of the Smoot-Hawley bill which, if enacted in anything like its present form, will but aggravate the already serious world problem of freedom of internation-

Of most interest among the business statistics which have come to hand this week is, perhaps, the report of the Department of Commerce on the May total of automobile production, which 635,528 cars and trucks for the United States and Canada, as against the preliminary estimate of the National Automobile Chamber of Commerce of 624,000. the record total for April of 663,232 and a total for May, 1928, of 459,725. The upward revision which this report makes the last month's total definitely establishes the fact that the decline in output from the April high-record rate exceeded by only a very slight amount the usual seasonal decrease. For the first five months of this year total production both sides of the border amounted to 2.844,650 cars and trucks, as against 1,901,314 in the corresponding period of last year. D. W. ELLSWORTH.

FINANCIAL

THE upward movement in stocks begun at the close of last week has continued, a number of important issues advancing nearly to their May peaks. A few stocks have even risen to new record levels. Volume of trading, however, has remained generally low, although with a tendency for activity to increase on advances and fall off on declines.

The current movement began a week Thursday following the market's failure to carry through its secondary decline after the May break. The advance, which was at first confined to the steel, electrical equipment and publie utility groups, soon broadened out,



THE STOCKS AND THEIR WEIGHTS of May 21, 1929.)

n of May 21, 1929.)

Adjusted.
26 Gen. Elec... 12
30 Anaconda ... 10
20 Radio ... 10
.10 Mont. Ward 5 Ef-fec-tive. Steel. 20 Motors 17 Can... 14 sler ... 12

Chrysler ... 12 .10 Mont. Ward 5 .05
To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist, Editorial Department, Times Square, New York.

and by last Monday practically every important issue on the list, outside the motor group, had been given a substantial

The advance, however, proved a trifle too rapid to be maintained, and on Tuesday a mild reaction set in which continued on declining volume down to Thursday morning. A scattering recovery then set in which left most stocks at the close of the week only slightly below the Monday high points.

The market's behavior on the Tuesday to Thursday reaction may be considered

MARKETS

quite satisfactory. Not only did the supply of stocks tend to dry up as prices declined, but the losses were on the whole small in proportion to the advances which had preceded them.

The outsanding bull leaders of the week have been United States Steel, Bethlehem, Anaconda, General Electric, Westinghouse, the rails and the public utilities. On the other hand, it has been noticeable that Radio, Woolworth and several of the motor stocks have advanced with difficulty and have tended to react rather sharply during periods of general market weakness. Montgom-Ward has been conspicuous for decline in the face of the general ad-

On the whole, then, the market has given a good account of itself. How far the current advance will continue depends, of course, on future developments.

The general level of stock prices is of course extremely high. In many instances, indeed, it would not be unfair to say that current quotations are ridicu-But that of itself is no reason for assuming that the speculative structure is about to collapse. The present market is likely to go on either until there has been general liquidation by the larger sts who have engineered the rise, or until some accident occurs to destroy public confidence.

One thing at least seems highly probable. The top of the present bull mar-ket will occur when the general public is buying stocks enthusiastically and not when it is holding timorously back as it is at present. We have not had a real public market since last November. Since the close of 1928 financial conditions have been too unsettled to permit What is large scale public trading. needed is a period of several months free from outside interference.

There is some ground for believing that the grand culmination of the present bull market will occur next Fall. Money will quite possibly be somewhat easier then and the faster ticker service will encourage heavier trading.

The money outlook continues the chief speculative uncertainty. It has been rumored over the past several weeks that the Reserve banks were on the point of embarking on a heavy acceptance buying campaign, with the object of easing the money market. This morning's Federal Reserve bank statement is accordingly of peculiar interest, for it reveals a sharp drop in acceptances instead of the expected increase. Government securities are also about 10 million dollars lower than they were a fortnight ago.

It is entirely possible that the Reserve Board intends to raise the rediscount rate after all. There has certainly been enough argument in favor of it and it would hardly be reasonable to confess defeat without having tried this last weapon. It may well be that the decline in acceptances holdings revealed in this morning's statement (about 24 million dollars more than normal at this season of the year) is the prelude to a general rise in rediscount rates.

Money rates have been generally easy during the week. Call loans have re mained at 7 per cent and time money has declined slightly. Next week, however, a fairly sharp advance in rates is likely as a result of end of the month demands.

The foreign exchanges have varied but little during the week. The two shipments of 8 million dollars worth of gold from England and Argentina cop during the week have had but little effect on rates on these countries.

A. McB.

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Further Rise in Index of Business Activity, Due to



for May, THE ANNAList Index of Business Activity now stands at a new high level on the current upswing in business activity and shows a moderate increase over the re-

vised index number for April, which was 107.4. The principal factors in the May increase were sharp gains in three of the ten component adjusted indices: those for steel ingot production, pig iron production and cotton consumption. The adjusted indices of bituminous coal production and zinc production were also somewhat higher than in April. Two of the components, however, the adjusted indices of freight car loadings and automobile production, declined fairly sharply, except for which the combined index would have shown a greater increase.

May data on electric power production, wool consumption and boot and shoe production are not yet available, but it is interesting to note that the adjusted index of power production, which is the most general or all-inclusive component of the combined index, rose sharply to 103.8 in April, thus confirming preliminary indications of a month ago that The Annalist Index of Business Activity had risen to the highest level attained since the business boom of 1923.

since the business boom of 1923.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into THE ANNALIST Index of Business Activity. The table also gives the combined index by months back to the beginning of 1925.

TABLE I. THE ANNALIST INDEX OF

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY (a) BY GROUPS

May. Apr. Mar.

rig iron produ	otron.		110.3	110.4	108.4
Steel ingot pro	ducti	on	121.7	115.6	111.4
Freight car los	dings		102.8	103.9	98.0
Electric power	prod	uction		103.8	100.4
Bituminous cos	d pro	duct'n	*94.8	92.6	82.5
Automobile pro	oducti	on	141.9	148.0	147.4
Cotton consum	ption.		113.5	110.7	107.9
Wool consump	tion			107.9	100.7
Boot and shoe	produ	etion.		104.4	103.4
Zinc productio	n		99.3	97.4	93.8
Combined inde	x		*108.5	107.4	103.0
(1.) MITTER 00					
(b) THE CO	WRIL	(ED I		K SIN	ICE
J.	ANUA		1925		
_	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.4	99.0	103.6	103.7	103.4
May	108.2	100.4	104.0	101.6	101.4
June		97.8	102.8	103.2	98.5
July		99.7	100.7	102.8	101.1
August		101.3	101.9	105.0	100.7
September		101.3	101.1	107.1	100.8
October		102.6	97.5	105.0	102.1
November		101.5	94.4	103.7	104.0
December		99 1	92 3	103 2	105.8

TABLE II.
BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.

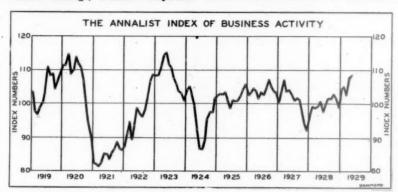
Aujusteu	TOT MEET	BODIEL ASTRUCTORY	. 1
		‡U	nfilled
	Booking	s Shipments	orders
	P. C. of	(P. C. of (M	Lillions
1928. C	apacity	. Capacity). of	Tons).
May		88	3.63
June		79	4.02
July		79	3.86
August	83	79	3.91
September	83	88	3.90
October	00	92	3.82
October	00	85	3.58
November	100	79	
December	100	19	3.70
1929.			
January	90	87	3.84
February		88	3.75
March	115	89	4.00
April	111	96	4.33
May		100	4.45
*Original das	mori, a	The American	metar

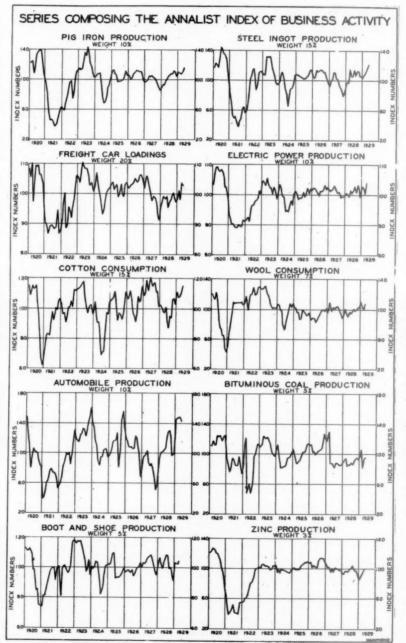
*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

Owing to the late date this month on which the vagaries of the calendar necessitate the publication of this article, it happens that the course of the iron and steel industry has already been

Iron, Steel and Cotton

pretty fully discussed in THE ANNALIST, and we shall therefore merely present herewith the usual Table II, showing estimated bookings, estimated shipments sumption works out at 113.5, as against 110.7 for April. Statistics on cotton cloth compiled by The Association of Cotton Textile Merchants of New York





and unfilled orders of the United States Steel Corporation.

Cotton consumption in May, according to the Department of Commerce, amounted to 668,229 bales, as against Garside's previous estimates, as noted in THE ANNALIST last week, of 678,000 bales; and the adjusted index of cotton con-

are not, however, as favorable as those on cotton consumption; for although sales showed some improvement over those of April, which was a poor month, they were still below production by 18.5 per cent, as shown by Table III, so that unfilled orders at the end of May showed a further decline to the lowest

figure recorded since August 31, 1928. Shipments were also slightly below production for the second month running, with the result that stocks of goods on hand were higher than at the end of either April or March, although they do not appear to be excessive in comparison with the average for 1928.

COTTON CLOTH YARDAGE RATIOS.

											Ų.	L	n		F	PR	54	r	4	a	0	EA.	L.)	
192	R																						Sales to Pro- uction.	Ship- ments to Pro- duction.
May	٠.																					•	77.2	93.4
Tarma				*			*		•	*		•		۰	•	*	۰	•	*		٠	•	00.0	
June												*	*			*	*			*	*		92.8	93.9
July							è							*			*					*	84.5	98.1
Augr	18	Ċ																					112.7	107.1
Sept	em	a i	b	e	r																		152.6	109.6
Octo	be	12		Ĩ.	Ĩ.		Ē				1	ľ	C	ľ	Ē	Ī	-		-	1	Ī	Ī	141.1	107.9
																							109.7	101.8
Dece																								98.9
Dece	LLE	i Bi	n	78				*	*	*		*		+	٠	r	٠			٠			80.7	96.9
192	9.																							
Janu	8.1	m	v														_						92.5	100.7
Wohn	824	3	m	ur	-	-	•	•	-	7	-	•	-		•	7	•	-	-	•	•	•	116.3	105.5
T. COLL	- Local	2010		r			*						*				•		-	٠		*	110.0	
MEATC	an						*		*		*	*	*	•									120.2	109.3
April	1			e 1						. ,													71.3	97.6
May						,																	81.5	95.5

The adjusted index of freight car loadings declined in May following a sharp rise in April. This decrease was brought about in the main, however, by a reces sion in shipments of ore, adjusted for seasonal variation, from an abnormal peak in April. More significant was the showing made by loadings of miscellane-ous freight, which consists largely of manufactured goods; allowing for seasonal factors there was a slight decrease from the April record peak, but except for that one month they were the largest in history. Shipments of merchandise in less than carload lots also decreased in May, but the seasonally adjusted average was still above the average for the past year. There were also slight and unimportant decreases in loadings of forest products and live stock, the only groups showing gains in May, allowing for seasonal variation, being coal and coke, the latter having reached the high-

est rate since November, 1926.

TABLE III.

FREIGHT CAE LOADINGS BY GROUPS.

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars.)

	Miscel-	Mdse.		Forest
1928.	laneous.	L.C.L.	Coal.	Prod.
May	66.96	43.37	28.95	10.91
June	65.05	43.19	26.78	10.83
July	67.07	43.49	26.85	10.92
August	67.66	43.22	28.52	11.07
September	68.22	43.32	30.21	10.91
October	66.97	43.61	31.26	11.10
November		43.07	31.19	11.14
December		43.15	30.11	11.37
1929.				
	SK Q4	43.72	32.41	10.28
January	65.00	43.58	35.04	9.88
February		43.56	26.94	
March		44.23	29.63	10.72
April		43.75		11.46
May			29.93	11.31
. (rain and	1	Live	
1928. G	rain Pro	d. Ore.	Stock.	Coke.
1928. G. May	rain Pro	d. Ore. 5.90	Stock.	1.80
1928. G May June	rain Pro 8.14 6.89	d. Ore. 5.90 6.79	Stock. 4.96 4.92	1.80
1928. G May June July	rain Pro 8.14 6.89 8.24	d. Ore. 5.90 6.79 6.22	Stock. 4.96 4.92 4.47	1.80 1.79 1.69
1928. G May June July August	rain Pro 8.14 6.89 8.24 7.67	6.79 6.22 6.32	Stock. 4.96 4.92 4.47 4.55	1.80 1.79 1.69 1.75
1928. G May June July August September	rain Pro 8.14 6.89 8.24 7.67 8.29	6.79 6.79 6.22 6.32 6.68	Stock. 4.96 4.92 4.47 4.55 5.22	1.80 1.79 1.69 1.75 1.84
1928. G May June July August September October	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16	1. Ore. 5.90 6.79 6.22 6.32 6.68 7.15	Stock. 4.96 4.92 4.47 4.55 5.22 5.12	1.80 1.79 1.69 1.75
1928. G. May June July August September October November	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.65	1.80 1.79 1.69 1.75 1.84 1.83 1.84
1928. G May June July August September October	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16	1. Ore. 5.90 6.79 6.22 6.32 6.68 7.15	Stock. 4.96 4.92 4.47 4.55 5.22 5.12	1.80 1.79 1.69 1.75 1.84 1.83
1928. G. May June July August September October November December	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.65	1.80 1.79 1.69 1.75 1.84 1.83 1.84
1928. G. May June July August September October November December 1929.	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16 8.91 8.42	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30 5.77	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.65 4.72	1.80 1.79 1.69 1.75 1.84 1.83 1.84 1.79
1928. G. May June July August September October November December 1929. January	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16 8.91 8.42	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30 5.77	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.65 4.72	1.80 1.79 1.69 1.75 1.84 1.83 1.84 1.79
1926. G. May June July August September October November December 1929. January February	rain Pro8.146.898.247.678.298.168.918.428.008.57	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30 5.77	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.65 4.72 4.80 4.73	1.80 1.79 1.89 1.75 1.84 1.83 1.84 1.79
1928. G May June July August September October November December 1929. January February March	rain Pro 8.14 6.89 8.24 7.67 8.29 8.16 8.91 8.42 8.00 8.57 8.39	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30 5.77 6.18 6.18 6.83	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.85 4.72 4.80 4.73 4.58	1.80 1.79 1.69 1.75 1.84 1.83 1.84 1.79
1926. G. May June July August September October November December 1929. January February	rain Pro	d. Ore. 5.90 6.79 6.22 6.32 6.68 7.15 6.30 5.77	Stock. 4.96 4.92 4.47 4.55 5.22 5.12 4.65 4.72 4.80 4.73	1.80 1.79 1.89 1.75 1.84 1.83 1.84 1.79

The bituminous coal industry continues to be the outstanding laggard in the current industrial revival, the magnitude of which would seem to necessitate a pronounced rise in the demand for coal. Thus far, however, there has been little reflection of such increase either in production or prices of coal. The explanation is doubtless that stocks are being heavily reduced. The National Association of Purchasing Agents estimates that as of May 1 the number of days' supply was down to 27, the lowest figure reported since April 1, 1926. The most recent quarterly survey of the Bureau of Mines shows that on April 1, 1929, stocks in the hands of commercial consumers were 5,800,000 tons lower than on Jan. 1, 1929. D. W. Ellsworth.

1020

Prospects for Success of Young Plan on Basis of

as a relief, almost as great a relief as was the Dawes plan in its day. The public, which six months ago was being told by optimistic native experts

that it might expect an annuity averag-ing not more than 250 million dollars, is ntent to get off with the Young committee's annual average of around 500 million dollars. Compared with the Dawes standard annuity of 625 million dollars, there is a considerable saving, not to mention the saving of the supplementary payments which would ultimately become payable under the Dawes prosperity

Germany Borrowed to Pay-In Goods

The question remains open: By what mechanism-by export surplus or by borwing from abroad—is the average 500 million dollars a year to be paid? The Dawes committee laid it down in principle that reparations must be paid with an export surplus. Except in the year 1926 Germany has had import surpluses.

Borrowing, however, only disguised and did not alter the fact that during the five years of the Dawes plan the reparation payments were made in goods. The Allies did not receive the goods from Germany. The countries, chiefly the United States, which lent Germany ey increased their exports more or less in correspondence with their loans, the exports went to the Allies or to creditors of the Allies. Germany, in other words, paid the Allies in goods, the which she could pay, but way in

she borrowed the goods.

Everything points to a continuation of this system in the first Young plan years. But everything also points to a decline in the amount of German borrowing and points ultimately to payment of reparations by means of a German ex-

Import Surplus Exaggerated by Figures Commonly Quoted

The trade statistics of the Dawes years, 1924-28, give a misleading and needlessly depressing picture of the true situation. The official trade returns usually cited by foreign economists show for the five years the enormous import surplus of 3,200 million dollars. That this figure is much exaggerated has long been known. A revised official return shows that the real passive trade balance (reparation deliveries in kind being added to ordinary exports) was only 1,928 million dol-

payment of reparations requires an active balance of foreign payments, and correct figures are the backbone of such a balance. It is now possible to construct a reliable balance of foreign payments for the whole five years. The result is encouraging. It shows that the payment-balance deficit, that is the sum which had to be covered either by borrowing or by sale of German securities d was much smaller than is generally believed.

In the four years and five months of the Dawes plan which elapsed down to the end of 1928, Germany paid for reparations 1,526 million dollars. Not all of this went to swell the deficit on the balance of payments. A considerable sum was expended within Germany for costs of occupation and of various Ally com-

Berlin, June 4.
HE Young plan has has come to Germany

Results Under Dawes Plan

Was made up as follows (in millions):
COMPOSITION OF GERMAN
DEFICIT

By ROBERT CROZIER LONG

missions, and a small balance remained in the hands of the Agent for Repara-The reparation sum actually paid to abroad in cash or in kind totaled roughly 1,400 million dollars. It constituted a relatively small part, in fact about one-third, of the total paymentbalance deficit

Actual Deficit Much Smaller Than Usually Estimated

The deficit totaled a little more than 4

billion dollars, but of this sum one-sixth was due to importing gold and foreign exchange, which went to strengthen the Reichsbank's reserves. The real deficit on the balance of payments was there-fore about 3½ billion dollars, or 700 million dollars a year, which, though a considerable sum, is less than half the figure adduced by some foreign economists, who have used the uncorrected foreign-trade returns. The deficit for the five years ended Dec. 31, 1928,

Less net receipts from shipping ser-Plus addition to gold and exchange

The payment-balance deficits have varied enormously from year to year. 1926 the deficit was only 111 million dol-

Continued on Page 1130

Employment Shows Gain; Payrolls Lower

Based on returns made by 12,588 establishments in fifty-four of the leading manufacturing industries to the United States Bureau of Labor Statistics, THE ANNALIST Index of Factory Employment for May (preliminary) is 98.5, as against 97.9 (revised) for The May index number thus establishes a new high for the current upward movement and is the highest nonthly figure since November, 1926. THE ANNALIST Index of Factory Payrolls for May is 109.4 (preliminary), as against 109.7 (revised) for April, when the index registered a very sharp rise to the highest level since October, 1923.

Employment gains were fairly general in May, with due allowance for seasonal factors, throughout the various industry groups for which the bureau reports separate index numbers. The most pronounced increases, however, were in iron and steel and in miscellaneous industries. The only groups showing declines, on a seasonally adjusted basis, were: Chemicals and their products; metal products, other than iron and steel; tobacco products, and vehicles for land transportation. In each of these cases

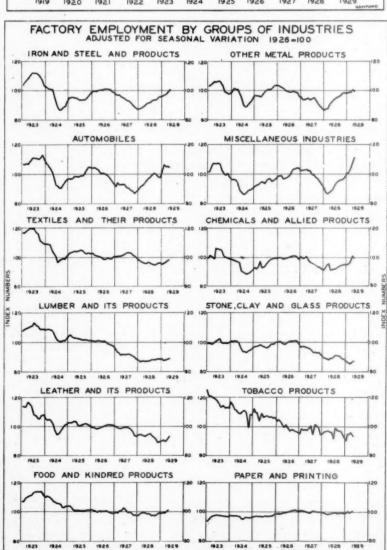
Of the two important manufacturing industries which are not yet included in the bureau's indices, rayon showed a decrease of 9 per cent from the previous month, due to labor difficulties, but radio showed a seasonal gain of nearly 25 per cent. (These figures based on un-

Compared with May, 1928, forty of the fifty-four manufacturing industries had more workers employed in May this year. The outstanding increases shown by comparison are: Over 30 per cent in machine tools, shipbuilding and electrical machinery; over 15 per cent in foundry products, automobiles, carriages and wagons, petroleum refining and rubber tires; 13 per cent in brass-bronze copper; 8.2 per cent in fertilizers; 6.5 per cent in iron and steel; 4.9 per cent in cotton goods, and 4.5 per cent in woolen goods.

Per capita earnings in manufacturing industries were 0.1 per cent higher in May, 1929, than in April, 1929, and 4-3 per cent higher than in May, 1928. May, 1929, 10,076 manufacturing establishments reported an average of 93 per cent of a full normal force of emplo and an average of 98 per cent of full-time operation, these percentages being identical with those shown in the April

The lower of the two charts to the right presents for the first time the several groups making up the bureau's employment index. It has, however, been adjusted for seasonal variation.





TTTRT

Farmers Themselves Largely Responsible for Tariff "Inequalities"



discussing the tariff on June 3, Senator Borah said: farmer is asking for no gift, he is asking for equality." It is the consensus of opinion that the workings of the tariff have placed the farmer at a disadvantage com-

pared with industry, that because of the tariff the purchasing power of the farmer has been reduced and that he has not secured (and a large group believe that in the nature of the situation he can not secure) any benefits from duties on agricultural commodities. The farmer, according to Mr. Borah, now wants to remove the disabilities under which he has labored because of the tariff.

But who is responsible for this dis-parity brought about by the tariff? Tariff denunciations, emanating from farm legislators, would lead one to believe that the tariff was foisted upon a resisting farmer by designing vested interests in the East. The facts do not

support this theory. A study of the votes of farm Representatives on such tariff bills as the McKinley act of 1890, the Dingley act of 1897, the Underwood act of 1913 and the Fordney-McCumber act of 1922, leads to the conclusion that responsibility for the farm tariff debacle must be laid at the doors of legislators who have had their mandates from farm constituencies. One is at a loss to follow the reasoning by which these legislators arrived at the conclusion that the tariff deserved their support. It is not impos-

At any rate, it is worth while at this time to recall that the farmer ceased to have equality with industry by the acts of his own Representatives. Iowa solidly supported the McNary-

Haugen bill (11—0) indicating that the farmers wanted farm relief legislation.

sible that the same type of metaphysical

economics will direct the votes of farm

Representatives in support of the Smoot-

same State supported the McKinley act 9-1, the Dingley act 11-0, the Fordney act 10-1, but voted against the Underwood act, the only low-tariff act in period under review, 3-8.

Minnesota voted 8-0 in favor of the McNary-Haugen bill, but also supported the McKinley act 4-0, the Dingley act 7-0, the Fordney act 9-1 and voted against the Underwood act 1-9.

Michigan voted for the McNary-Haugen bill, also for the McKinley act, unanimously for the Dingley act, for the Fordney act and against the Underwood

Oregon, South Dakota, Washington, Nebraska, Wisconsin, similarly supported all tariff legislation except the Underwood act and voted for the McNary-Haugen bill.

The McKinley bill passed the House by a majority of 27 votes. A change of 14 votes would have defeated it. California, Colorado, Iowa, Illinois, Kansas, Michigan, Indiana, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, Ohio, South Dakota and Wisconsin, a group of States with predominant farm interests, voted 47 to 27 in favor of the

The Dingley act passed the House by a majority of 99 votes. A change of 50 would have defeated it, but the group of States enumerated above supplied a majority of 52 votes. The Fordney-McCumber act passed the House by a majority of 161 votes. The States enumerated above voted 125 to 18 for it.

The Underwood act, passed during the first years of the Wilson Administration, was the first low-tariff act since 1890. Of the sixteen farm States ten gave a majority against the bill. The vote of

these States was 79 to 70 against.

If the farmer today is under an economic disability because of tariff discrimination, the farmer himself has made a major contribution toward the creation of these inequalities.

BERNHARD OSTROLENK.

The New Position of the Motion Picture Industry;



CCORDING to estimates of the Department of Commerce, investments in the moving picture industry of the United States aggregate something like \$2,000,000,000. Of this amount it is esti-

at \$1,250,000,000 is invested in tangible property: theatres, studios, offices, plants, machinery and all the odds and ends of physical property which go to make up outfits for the production, disto make up outrits for one processing pic-tribution and exhibition of moving pic-tribution and exhibition of all sorts. The balance, \$750,000,000, represents more or less intangible property: pictures produced, copyrights, contracts, good-will and other forms of intangible invest-

The lines between these two classes of property are rather indistinct and the classes merge into each other. While at one time there was more or less clear division between the producing end of the business and distribution and exhibition, this distinction also has disappeared to some extent and some of the more important interests in the industry are engaged in all forms of activity from the purchase of the copyright, or movie right of the author, to the exhibition of the finished picture at a country cross-roads theatre. Investments in the moving picture industry reach into every part of the country and indeed into every part of the world, from the great establish-ments at Hollywood to the corrugated iron shack in some frontier town or to its prototype in the Far East or in South America. It follows that a profitable feturn on such an investment concerns every community in the country and many communities abroad, and yet as a matter of fact no one knows just what this return is save the producers and exhibitors themselves; and few of these know any more in the matter than that which concerns their own business

Combination, Consolidation and Reorganization

The fact is that the entire moving picture industry is in a constant condition of flux, of mergers, combinations, reor-

Exports a Vital Factor

By GEORGE E. ANDERSON

ganizations and of change generally. Great producing concerns have operated for a time as independent units in the industry only to be swallowed up in some distributing concern or combination. Great distributing concerns have been organized and operated independently for a time only to be taken over by some great producing interest. The tendency to combinations, consolidations and mergers observed in so many lines of business in the United States is illustrated in no business more perfectly than in the moving picture business, and this tendency to combination and the aggregation of assets has been particularly intensified by conditions in the industry at the present time.

Up to within a year or so ago the moving picture business consisted of the production and exhibition of moving pictures, plain and simple picturization of a theme, however elaborate the production may have been. Color films offered some novelty and there were other variations, but after all the entertainment offered was one of pictures. Within the past year or so the "sound" or synchronized picture has entered the game, followed by the speaking picture drama, the "all talkie" movie, which promises to revolutionize the business. may be the ultimate relation of these three varieties of the screen drama to each other and to the general public, these latest improvements in the nature of entertainment offered the public have made necessary the reconstruction of production plants, the installation of expensive apparatus in the theatres, the readjustment of copyrights and movie rights and a general readjustment all along the line.

Theatres Constantly Changing Hands

This general flux in the business is further illustrated by the constant changes going on even in the theatrical end. Of the 20,500 moving picture theatres in the United States, as estimated by the Department of Commerce, at least 3,000

theatres change hands annually. No one seems to be able to foretell whether a new theatre or a new location for a theatre will be profitable or not until the project is tried. No one seems to be able to foretell whether a new film will be a success or not until it is tried on the public. The whole business is pretty much a matter of trial and error. Nevertheless there must be some attraction in the business, for \$161,930,000 was spent on new theatres in the United States last

Profits Apparently Small

On the face of things the business as a whole does not seem to be very profitable. It is estimated by the Department of Commerce and those in the trade that the gross in-take of the moving picture theatres in the United States is about \$800,000,000 annually, while the distribution gross of the producers is given as about \$200,000,000. This rounds out an even billion dollars or 50 per cent gross on the two-billion-dollar investment. The industry, however, employs 235,000 people, of whom 75,000 are comparatively high-priced employes engaged in production, 20,000 are comparatively high-priced employes engaged in distribution and 140,000 are engaged in various phases of exhibition and other branches. If these employes receive an average annual salary of \$2,500 each, which does not seem high in view of the comparatively large number of employes in the better paid branches, we have a payroll of \$470,000,000. Add to this \$100,000,000 as 8 per cent of the billion and a quarter dollars invested in tangible property for rent, interest and similar charges; \$60,000,000 as expenses of production other than for salaries (a rather well authenticated item); and we have a total of \$630,000,000, leaving only \$370,000,000 against which must charged operating expenses, heat, light, transportation, depreciation, commissions and other overhead

The amount left for real profit is com-

paratively small, probably considerably less than 10 per cent on the total investment. When it comes to an examination of concrete returns in the various branches of the business this general impression is strengthened. It is impossible to generalize as to either branch of the business especially since exhibition and production are no longer distinct, but this is especially true as to theatre profits. The formation of great theatre chains allied to or owned outright by producers complicates the situation. Most chain theatre organizations, especially those associated with production, are profitable. Most of the large theatres are fairly profitable, although the country is studded with theatrical white elephants. Most medium-sized independent local theatres make a living and no more. The small local theatres vary almost as the men who operate them.

From the general banking and investment standpoint most interest centres in the large production and production-exhibition concerns, but even in this field results are far from being uniform. It is known that some of the larger concerns have made considerable money. It is known that at least one of the oldest, largest and most influential companies has lost money recently. The great changes going on in the business have made it difficult if not impossible for the smaller concerns to adapt themselves to new conditions, to write off large investments and to face new conditions with new outfits. The only chance for success for the smaller concerns in the production field seems to be in some fortunate strike in a good picture or some fortunate anticipation of changes in the

Complicated Financial Structures

In the exhibition field there is also the situation created by what is charged to be a monopolistic control of good features by the producing companies also interested in the exhibition field, and the constant warfare between producers and independent exhibitors indicates how serious this phase of the business has become. In the actual finance of the larger concerns there is much uncertainty due to the fact that most of the stock is

closely held and the general public has but slight participation, almost entirely restricted to bonds and preferred shares. The financial structure of these larger concerns, probably for this reason, is complicated with preferred shares of various grades and varieties, participating and non-participating, Classes A, B, C and what you will. The possibilities of hiding profits and losses in such financial arrangements are too well understood to require comment.

In the profit and loss accounts, and in some cases in the surplus accounts of e of the few concerns which have nade public statements of their business. there is an opportunity, however, to obtain a little insight into the finances the larger companies. One company, for example (First National Pictures), in 1927 earned a net profit of \$1,156,665 on a nominal capital of \$5,662,176, paid the dividends on its two grades of preferred stock and carried \$899,784 to surplus. In the first nine months of 1928 the comearned net profits of \$976,810, or enough to pay dividends on its preferred stock and to leave \$10.71 per share on its 72,894 shares of no par value common stock.

Another concern (Fox Film Corporation) earned net profits in 1927 of \$3,370,-557 out of which it paid dividends of \$2,000,000 on its 500,000 shares of combined stock and carried \$1,120,556 to its surplus which already is larger than its capital. In 1928, its net profits were nearly doubled, amounting to \$6,473,-A third concern (Warner Brothers), which lately acquired control of First National Pictures, earned net profits of \$2,044,841 in the year ended Aug. 1 last, which is equal to 3.72 per cent on its 500,000 shares of combined stock. The year before, its profits amounted to only about five cents a share. The sennal increase in its earnings was due to its prompt and successful adoption of "sound" pictures in its busines the other hand, a fourth concern (Pathe) lost money in 1927 as a result of changing public taste in picture entertainments. This company made a specialty of news and short films, whereas the public came to demand long feature films; and the company was forced into reorganization for the purpose of meeting the new de-

Through practically all the financial reports runs the policy of building up heavy surpluses or reserves. Dividends on common stock are small even among the concerns making the most money. Whatever may be the immediate object of this plicy, it must be admitted that the plan of building up surpluses has great merit in a business which involves so many ups and downs, such dependence upon popular taste, such changes in ruling dyn A moving picture policy which is sucful today may be a failure tomorrow, and only by laying up treasure against evil days can a business of such magnitude and such uncertainty be rendered At the present time when so many safe. great changes in the business are to be faced such a policy seems absolutely necessary.

Exports a Vital Income Factor

All these changes have been further emphasized by the situation with respect to the export of films. Practically all of the moving pictures produced in the United States are made primarily for the American exhibition field. Here at home is the great mass of business to be done, and the success or failure of a picture depends almost entirely, in the first place, upon its reception in this country. From 30 to 40 per cent of the income of producing companies, however, is received from royalties on American pictures exhibited abroad. Although the

success or failure of a picture as a picture is determined in the United States, its financial success often depends upon the foreign market; and in general the income of producing companies from abroad is the basis of their immense outlays for certain productions. Any interference with foreign trade, therefore, is a vital matter, and just at present the situation in this respect is not very reassuring.

In the first place the export of positive and negative films from the United States fell from 232,104,883 linear feet in 1927 to 222,122,586 linear feet in 1928. This was a loss of only 4.3 per cent, but it was a loss at a critical period. Much of it can be explained by local or temporary conditions, but the fact remains that there was a distinct loss in the export of films to the Far East and to South America.

This loss has been due chiefly to the development of moving picture industries in other countries. Nearly every country in Europe, particularly Great Britain, Germany, France, Italy and Czechoslovakia, has placed restrictions upon the import of foreign films, mostly American, for the purpose of building up the moving picture industry at home, these restrictions usually taking the form of a requirement that a certain proportion of domestic films shall be exhibited in connection with imported films. While

it is a question just how much beneficial effect these restrictions have had upon the development of the moving picture industry in other countries the fact remains that the production of high grade films abroad, particularly in Europe, has greatly increased; and these high grade foreign films have come into competition with American films in other markets as well as in the countries of their production, have rendered the imports of American films into Europe as a whole practically stationary, and many of them are about to be distributed in the United States on an organized national hasis.

The inauguration of the "sound," or synchronized, and the "all talkie" moving picture has also interjected a new element. The great mass of pictures exported and presented abroad are the original or "silent movie." There is in itself no particular reason why the American produced "sound" movie should not be exported with equal success, since sounds in the synchronized moving picture are the same in any language and in any country. In the dialogue or other spoken moving picture, however, it is evident that an English-speaking film can be successfully handled only in Engspeaking countries. Since the latter constitute perhaps half of the American export field and the all-talking movie will certainly not exceed a third of all

pictures exported, the possible restriction upon exports in this line is not likely to be very serious. More important, perhaps, is the fact that the production of sound and all talking moving pictures in all countries marks a new era in the business, in which all countries start at practically the same point. It is a new contest for a new class of business, in which American prestige may or may not have a material advantage.

Effect of Talking Pictures on Export Trade Difficult to Estimate

The fact is that it is very difficult to forecast the effect of any of these elements upon our foreign trade in moving pictures for the reason that it is impossible to measure the value of our trade in such lines with any degree of accuracy. There is not always any direct relation. between the actual footage of films exported or its value as a manufactured product and the income of the producers therefrom. For example, the total positive and negative moving picture films exported from the United States in 1928 amounted to 222,122,586 linear feet, valued at \$6,473,990, as compared with 232,-104,883 linear feet, valued at \$7,221,249, in the preceding year. On the other hand, the estimated royalties of American producers from these films sold abroad in 1928 was, roughly, \$75,000,000, as compared with \$85,000,000 in the preceding year. Europe, especially Great Britain, is far and away the best revenue producing portion of the foreign field, while Latin America has a similar lead in the amount of footage it takes from us. Australia is by far our best single customer, taking one-ninth of the whole of our exports, or twice as much as the United Kingdom, but the value of the films exported to the United Kingdom was substantially twice the value of those shipped to Australia. In other words, the avervalue and income producing power of films shipped to Great Britain were four times the average of those shipped to Australia. The Argentine is second in the list of individual customers, taking one-eleventh of the whole. Brazil is next. taking about a twelfth. Then comes the United Kingdom, followed by Germany, Canada, Mexico, France, Spain, Japan, Cuba, the British West Indies, India, New Zealand, Chile and other countries in the

A perusal of the list indicates how complicated the problem of exporting moving pictures really is. No two of these countries take the same type of film; demand for various types of films varies from time to time; proportionate royalties vary as the demand for higher quality films increases or decreases.

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Estimated Receipts From Royalties From Abroad

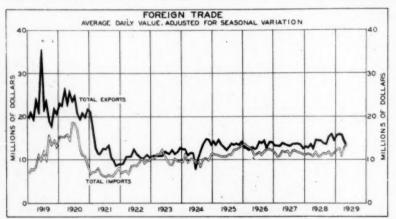
It is in the matter of royalties on the pictures presented that the real test of the matter comes. The highest grade pictures produced in Europe as a rule do not command as high royalties as the American productions of the same grade and not so profitable. On the other hand, the restrictions in various European countries on the number of American pictures which can be exhibited tend to limit the American pictures presented to the higher grades and therefore to the more profitable productions. Just what the earnings of American producers from their royalties on moving pictures distributed in other countries really are is the subject of considerable speculation. It was estimated by the Department of Commerce in 1926 that the receipts of the United States from motion picture royalties during the previous five years had totaled at least \$300,000,000, as follows: 1921, \$40,000,000; 1922, \$50,000,000; 1923, \$60,000,000; 1924, \$70,000,000, and 1925,

TTTRT

Further Drop in Exports; Imports Up Sharply

THE May movement of foreign trade, as reported this week by the Department of Commerce, is especially interesting in view of fears widely entertained that high money rates and the consequent decrease in foreign borrowing are bound to have an adverse effect on our export trade. As the chart shows, exports in May, allowing for seasonal

ent outlook that tariff legislation will not be completed before late in the Fall, and considering further the likelihood that the final tariff act will not contain such drastic upward revisions as the one already passed by the House. A more reasonable explanation of the increase in imports is the current increase in business activity, only the most casual inspec-



variation, showed a further decline; and whereas only two months ago they were practically at the post-war peak, excepting the inflationary 1919-20 period, in May they had fallen to about the average for 1927. Imports, on the other hand, reached a new high on the current upward movement, with the result that the actual unadjusted foreign trade figures showed an import balance for the first time in two years.

The popular explanation of the increase in imports is not only that they are partly the result of the abnormal situation in international money markets but also that they have been stimulated by the prospect of higher duties. In certain commodities, such as sugar, the tariff explanation probably has some validity, but obviously importers of such commodities are taking an extremely long speculative position in view of the pres-

tion of the chart being necessary to show that periods of abnormally high business activity are always accompanied by heavy increases in imports.

Data are not available on foreign trade by groups in May, but it is interesting to note that the April rise in imports was caused mainly by sharp increases in semi-finished and finished manufactures, the former classification having reached the highest dollar value, allowing for seasonal variation, of any month in the entire post-war period, not excluding the years 1919 and 1920. The decrease in exports in April was more evenly distributed throughout the various groups of commodities, although in finished manufactures the decline was particularly heavy, which is significant because only last February that class of exports reached the highest level, aling for seasonal factors, since 1921. \$75,000,000. Of the 1925 total it was estimated that Canada paid \$3,500,000, Europe \$52,000,000, Latin America \$7,500,000 and Asia and the rest of the world \$12,000,000. Earnings in 1926 and 1927 were placed by the same authority at \$75,000,000 a year, although there are indications that they were higher, and probably reached \$85,000,000, in 1927.

The earnings during 1928 are again estimated at \$75,000,000.

While the entire financial world, and, indeed, each community, is directly concerned in a business of such magnitude, the general business world also is interested in every phase of it because of the effect of moving pictures upon general trade. The advertising value of such

entertainments on general trade is incalculable. The manufacturer of a chic gown, a new style piece of furriture, a late model automobile or any one of a thousand and one things which may appear in a successful and popular picture has his fortune made. This is particularly the case in the export trade. It has been estimated by the Department of Commerce that the moving pictures produced in the United States increase foreign trade at the rate of a dollar a foot. In other words, the 222,122,586 linear feet of film exported in 1928 increased the country's foreign trade by nearly \$225,000,000. The success of American pictures abroad, therefore, is a direct concern of every American.

Europe From an American Point of View

By HENRY W. BUNN

been chiefly marked by continuance of almost universally the vorable reaction to the

Young plan; what one is tempted to call (without disrespect) the millennial notions

of Mr. MacDonald, the new British Premier, and evidences of growing disgust and indignation throughout Europe at our tariff revision bill. The probability appears that late in July or in August Mr. MacDonald will visit Washington to talk things over, especially the naval problems, with President Hoover. The British Conservatives are having their fun out of his projected trips to Geneva (for the opening of the League Assembly) and to Washington; he'll be going to Moscow next, they say. They talk of the Traveling Premier or Downing Street on Wheels.

As set forth below, British foreign trade in May showed notable improvement.

As appears below, German budgeting continues but indifferently good. How will it be when that youthful but stern Cato, Parker Gilbert, lays down his office?

THE YOUNG PLAN

THE grand matter of congratulation is that the total of the German reparation obligation has precisely determined. The next ranking consideration is that the machinery of liquidation has been ingeniously devised so as to ease the substantially reduced German burden, to forestall the necessity of a moratorium, whether of transfers or of payments, to provide for either sort of moratorium in the unlikely event of its becoming necessary, to effect commercialization of a substantial portion of the annuities, to give to all the transactions involved a commercial rather than a political bouquet and to offend German amour propre in the least possible degree. Mark also the further consideration (on reflection, it almost seems to top the others) that the new machinery is productive; the excommittee's report even goes perts far as to intimate the hope that the profits of the Bank of International Settlements (its main feature) will be so great that the share thereof accruing to Germany's account will take care of the annuities of the last twenty-one years.

I think it best to quote the language of the committee's report respecting moratoriums. It is sufficiently turbid, but an attempt to clarify it might only increase its turbidity:

increase its turbidity:

1. The German Government by giving at least ninety days' previous notice shall have the right to suspend for a maximum period of two years from its due date all or part of the transfer of that part of the annuity described as postponable. Transfer postponement thus declared shall affect the postponable annuity as and from that date only on which transfer postponement becomes effective.

If during any annuity year the German Government shall avail itself of

this power, the transfers falling due during any second year cannot be postponed for more than one year from their respective due dates unless and until the transfers due during the first year shall have been effected in full, in which case the transfers due during such second year may be postponed two years from their respective due dates, and the transfers due during any third year cannot be postponed at all until the transfers due during the first year have been effected in full.

effected in full.

2. The liability of the German Government with regard to the annuities contemplated in this plan is not fulfilled until all sums, the transfer or payment of which may be from time to time postponed, have actually been transferred in full to the Bank of International Settlements in approved foreign currencies or utilized for deliveries in kind.

3. At any time when postponement of transfer is in effect, but not until one year after it has become effective, the German Government shall have the right to postpone payment for one year of 50

3. At any time when postponement of transfer is in effect, but not until one year after it has become effective, the German Government shall have the right to postpone payment for one year of 50 per cent of any sum the transfer of which shall then be susceptible of postponement under Paragraph 1 above. This percentage may be increased upon the recommendation of the advisory committee provided for elsewhere in this report.

The advisory committee referred to above is an interesting ancillary feature of the plan; a special international committee to be convened upon any declaration by the German Government of a postponement on the postponable part of the annuities. It shall "indicate for consideration by the governments and the bank what in its opinion are the measures that should be taken in regard to the application" of the Young plan. Having performed this function, it passes into limbo.

The quoted mention above of deliveries in kind calls for some special remark. The system of deliveries in kind is to be maintained over the first ten annuity years, ceasing with the tenth year; though the amount of the postponable part of the annuities so to be paid will decline from 750,000,000 marks in the first Young year to 300,000,000 in the tenth. But take the case of continuance of cash payments by the Reich but susof transfer. Such payment made in reichsmarks, are to be deposited at the Reichsbank to the account of the Bank of International Settlements. But these reichsmarks are, if possible, not to Part of them may, by arrangement with the Reichsbank, be employed in the German interior economy. Another part may, during the first ten years, b absorbed through agreed extensions of deliveries in kind, and thereafter through special programs of deliveries in kind. And, indeed, such extension or special program might at any time be arranged by the bank of its own motion or pursuant to recommendation by the Advisory Committee. One seems to see importa possibilities in this direction by way of forestalling embarrassments.

A very large part of the committee's report is devoted to an outline (for the behoof of a special organization committee provided for) of the constitution and functions of the Bank of International Settlements. I cannot go much into the details. The bank will supersede the entire machinery of the Dawes plan and the Reparations Commission as regards the latter's relations with Germany. But such functions are not more important than the new productive, creative functions proposed for it, some of them unique, one may almost say, transcendent. The report does not directly state that a life beyond the utmost term of the annuities is envisaged for the bank, but it so intimates beyond question. I quote from the report regarding the expectations entertained:

"As a stabilizing factor in the foreign exchanges its advantages are obvious"; it "should go far to eliminate the costs and risks now incurred in the shipping and reshipping of gold." It "is so designed as not to interfere with the functions performed by existing institutions, but it is to create for itself supplementary functions in a special field of its own."

"In the natural course of development it is to be expected that the bank will, in time, become an organization, not simply, or even predominantly, concerned with the handling of reparations, but also with furnishing to the world of international commerce and finance important facilities hitherto lacking.

"Especially it is to be hoped that it will become an increasingly close and valuable link in the cooperation of central banking institutions generally—cooperation essential to the continuing stability of the world's credit structure."

Very, very important:

"In so far as the task of transferring the payments into foreign currencies involved, besides a restriction of imports, an extension of the German export trade, we envisaged the possibility of a financial institution that should be prepared to promote the increase of world trade by financing projects, particularly in undeveloped countries, which might otherwise not be attempted through the ordinary existing channels." [Russia, hey?]

"It is obviously desirable in the interest of obtaining results with the greatest efficiency not to limit unduly the functions of the institution. character of the annuities and the magnitude of the payments to be transferred over the exchanges provide at once the opportunity and the need for supplementing (i. e., augmenting and perfecting, not supplanting) with additional facilities the existing machinery for carrving on international settlements and. within limitations, of the sound use of credit to contribute to the stability of international finance and the growth of world trade. We consider that, by judicious, non-competitive financial development, the bank should prove a useful instrument for opening up new fields of commerce, of supply and of demand, will thus help to solve Germany's special problem without encroaching on the activities of existing institutions.'

The word "evolution" is constantly

used with reference to the new bank. But observe that provision is made against overweening by the bank directorate, by the fact that the directors will be effectively curbed by their relationship to the banks of issue of the seven countries represented on the committee. (Though the American directors will have no formal relation to our Federal Reserve, actually they will own fealty to it.)

"The use of the bank's credit by central banks within moderate limits may in time become a normal function scarcely different in its exercise from the use of central bank credit by banks and bankers."

"The bank will be able to give shortterm and intermediate credit to purchasers of deliveries in kind, notably for the construction of public works on delivery-in-kind account."

GREAT BRITAIN

THE chief features of the Board of Trade's report of foreign trade for May are as follows:

Total imports were valued at £103,-490,000; exports of British products, £67,480,000; re-exports, foreign goods, £10,470,000; total exports, £77,900,000; excess of imports, £25,590,000.

Exports of British products totaled greater in value than those of April, 1929, by £7,190,000; re-exports were greater by £100,000; imports were less by £670,000; the excess of imports was less by £7,960,000.

Exports of British products in May, 1929, were valued at £67,430,000; in April, .1929, at £60,240,000; in March, 1929, at £55,660,000; in February, 1929, at £55,660,000; in January, 1929, at £66,879,607; in December, 1928, at £60,390,000.

Imports in May, 1929, were valued at £103,490,000; in April, 1929, at £104,-160,000; in March, 1929, at £98,590,000; in February, 1929, at £91,340,000; in January, 1929, at £116,064,145; in December, 1928, at £101,450,000.

Exports of British products in May, 1929, totaled greater in value than those of May, 1928, by £8,875,524. Imports in May, 1929, totaled greater in value than those of May, 1928, by £4,078,080.

Exports of British products of the first five months of 1929 totaled greater in value than those of the first five months by 1928 of £13,082,891. Imports of the first five months of 1929 totaled greater in value than those of the first five months of 1928 by £7,613,461.

No doubt the British special economic mission to Argentina and Brazil, like the Prince of Wales's visit of some time back, reflects British perturbation over American inroads into markets and fields of investment which formerly were practically British monopolies. One thinks especially of the recent American acquisition of control (superseding British control) of certain public utility concerns in Brazil and Argentina. There are sundry indications that the British

Continued on Page 1133.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday. June 18, 1929



HE ANNALIST Weekly Index of Wholesale
Commodity Prices is
145.0, an increase of
0.4 points over last
week (144.6) and compares with 148.9 last
year at this time. The
rise in the index fig-

ure for the most part reflects price improvement in the farm products group, which rose 1.5 points during the week middle of 1927 and showed no improvement this week. The rayon industry faces concerted price reductions of from 10 to 20 cents a pound, cotton goods and yarn prices are unchanged and silk prices rose from \$4.90 to \$5.05 a pound.

The fuel group index remains unchanged. Minor price changes occurred in bituminous coal. Screenings in Kentucky, Illinois and Indiana dropped 10 to 15 cents a ton; Virginia smokeless mine run declined from \$1.75 to \$1.60 a

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



OTTON prices fluctuated during the week in response to conflicting interpretations of the technical position. Last Friday at noon the government issued its boll weevil report. The anprefaced by the state-

ment that "the practice of issuing frequent reports during the period of weevil emergence was discontinued because of the very trifling value of such reports." It is with this statement in mind that the Department of Agriculture intended the tables to be interpreted. According to these tables boll weevil emergence is very uneven throughout the South. The heaviest emergence was in North Carolina stations (19.72 per cent, compared with .64 per cent last year), South Carolina (12.30, compared with 1.43), Mississippi (10.27, compared with 1.00) and Texas (7.10, compared with .42). Other stations report larger emergence than last year, but not such large increases as at the above stations.

The first market reaction to these reports last Friday was favorable, prices rising to 18.77 cents, part of the rise having come the day before in anticipation of the reports. On Saturday prices declined again to 18.55, the market now apparently ignoring the weevil report and centring its attention on the continued favorable reports of excellent crop conditions. Prices rose again on Mon-

of the effect of the weather on either of these conditions made the market go weak again on Tuesday. The market now, and probably for some time, will continue to vacillate between reports of a probable bumper crop and possible widespread damage by unfavorable weather.

Range of Cotton Future Prices.

		_	Tu	lv-		Tet	(a)		-Oct	(n)_	
June June June June June June June June	11. 12. 13. 14. 15. rge 17. 18. 19.	Hi .18 .18 .18 .18 .18 .18 .18 .18	gh. 54 .50 .59 .78 .77 .55 .78 .56 .53	Low 18.41 18.41 18.40 18.62 18.40 18.40 18.34 18.34 18.34	Hi 18 18 18 18 18 18 18 18 18 18 18 18	96. .76 .98 .91 .70 .98 .63	(o.) Lov 18. 18. 18. 18. 18. 18.	w. I 62 66 59 82 80 67 62 58	-Oct. High. 18.72 18.67 18.76 18.97 18.96 18.71 18.97 18.76 18.75 18.73	(n.)— Low. 18.58 18.58 18.58 18.66 18.58 18.58 18.58 18.58	
clos	0	.18	396	18.40)				18.	69	
0.00				ec.—						IF	
June June June June June Wk's June June June	11. 12. 13. 14. 15. rge 17. 18. 19.	Hi .18. .18. .19. .19. .18. .19. .18. .18.	gh. 87 84 92 10 12 88 12 91	Low 19.75 18.74 18.74 18.82 18.74 18.74 18.74 18.79 18.80	Hi 18 18 18 18 19 19 19 18 18 18 18 19 18 18		Lov 18. 18. 19. 18. 18. 18. 18. 18.	w. 1 78 79 77 01 85 82 77 74 83	High. 19.03 19.00 19.10 19.25 19.27 19.03 19.27 19.13 19.08 19.07	18.93 18.93 18.97 19:15 18.97 18.97 18.91 18.90 18.99	
June			10	9.0		18.	00		19.	04	
CIOB			10.	50		10.	90				
June June June June June June	11. 12. 13. 14. 15.							F	High. 19.12 19.09 19.21 19.33 19.35 19.10	Low. 19.02 19.01 19.00 19.26 19.10 19.07	
Week										19.00	
June June June June	18. 19.								19.20 19.17	19.01 19.14 19.11	

The technical position of cotton seems excellent. May consumption was the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) 160 150 2 150 2 150 2 150 2 150 2 150 2 150 2 150 3 150 3 150 3 150 3 150 4 150 4 150 4 150 5 150 6 1929 8 188. All 1928. Products. Produc

due to increased prices of rye, wheat, steers, hogs, hay and hides. Lamb. corn and potato prices declined. The decline in the food products group from 146.2 last week to 145.6 is due to important price declines in flour, sugar and potatoes, only partly offset by increases in hams and veal.

As a whole, the farmers have had a more satisfactory price week. Spot wheat rose from \$1.31\% a bushel to \$1.34\%, rye from 91 to 92\% cents a bushel, heavy steers from 15.08 to 15.45 cents a pound, hogs from \$10.72 to \$11.01 a hundred-weight, hay from \$26 to \$27 a ton and hides from 16.5 to 17 cents a pound. Among the important declines was a drop in corn prices from \$1.08\% to \$1.07\% a bushel, barley declined from 16\% to 15\% cents a bushel, lamb from 16\% to 15\% cents a bushel, lamb from 16\% to 15\% cents a pound and potatoes from \$2.95 to \$2.60 a 150-pound bag.

Decline in Food Products Group

In the food products group the declines outbalanced the increases. Flour declined from \$8.05 a barrel to \$7.90, sugar from 5 to 4.85 cents a pound, potatoes from \$2.95 to \$2.60 a 150-pound bag and cottonseed oil from \$9.65 to \$9.45 a hundred weight. Price increases included hams, from 14 to 14% cents a pound, veal from 26 to 27 cents a pound, butter from 43% to 44 cents a pound, cheese from 23 to 23% cents a pound.

Textile prices are the lowest since the

ton; Kentucky block increased from \$2 to \$2.15 a ton. Gasoline prices are fractionally lower at 9.652 cents, compared with 9.656 cents last week; crude petroleum prices remain unchanged at \$1.76 a barrel, compared with \$1.46 a barrel last year.

Steel Prices Remain Firm

Output in the steel industry continues virtually at capacity, the recession in consumption by the automotive and building industries being offset by rail, pipeline and implement orders. Prices remain firm and unchanged. Non-ferrous metal prices also are unchanged with minor exceptions. Tin prices at New York rose from \$44.50 to \$44.62½.

The decline in cement prices from \$2.23 to \$2.22 a barrel depressed the building material price index to the lowest point since early 1928, this in spite of price increases during the week in structural steel from \$1.92½ to \$1.95 per hundred pounds. The fractional drop in rubber prices from 20% to 20% cents accounts for the change in the miscellaneous group.

BERNHARD OSTROLENK.

DAILY SPOT PRICES.

	Cotton.	tWheat.	1Corn.	Hogs.
June 11	.18.80	1.31%	1.08%	10.72
June 12	.18.95	1.29%	1.07%	10.95
June 13	.19.05	1.31	1.0814	11.10
June 14	. 18.85	1.31%	1.07%	10.88
June 15		1.31%	1.07%	10.83
June 17	. 18.90	1.29%	1.07	10.89
June 18		1.34%	1.07%	11.01
*Middling.	New Y	ork. tNo	o. 2 red.	New
York, 1No.	2 vello	w. New	York.	Day's
average, Chi	cago.			

Rye, No. 2 white (bu).	SPOT PRICES OF IMPO	ORTANT CO	MMODITI	ES .
Pork, mess (100 lb.)	Wheat, No. 2 red (bu.). Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Rye, No. 2 white (bu.). Barley, malting (bu.). Cattle, best heavy steers, Chicago (100 lb.). Hogs, day's average, Chicago (100 lb.). Cotton, middling (lb.). Wool, fine staple territory (lb.). Wool, Ohio delaines, greasy basis (lb.). Steers, choice carcass (100 lb.).	June 18, '29. \$1.34% 1.07% 55 92% 771% 15.45 11.01 1880 95 @ .98 23.50 @24.00	June 11, '29. \$1.31% 1.08% 55 91 72½ 15.08 10.72 1.880 .95 @ .98 40 23.50 @24.00	June 19, '28. \$1.80% 1.18 .74½@ .77½ 1.26% 1.04 14.70 10.30 .2125 1.18 @ 1.20 .50 @ .51 21.50 @ 22.50
20 (b.) 34 (g. 34%) 35 (g. 38) 35 (g. 38) 36 (g. 38) 36 (g. 38) 37 (g. 38) 38 (g	Pork, mess (100 lb.) Pork, bellies (lb.) Sugar, granulated (lb.) Coffee, Rio No. 7 (lb.) Flour, Minn. patent (bbl.) Lard, prime Western (100 lb.) Cottonseed oil, imm. crude, S. E. (100 lb.). Printcloth, 38%-inch, 64x60, 5.35 (yd.). Cotton sheeting, brown, 36-inch, 58x60, 4,000 unbranded double cuts (vd.)	30.50 .19% .0485 .16% 7.35 @ 7.90 12.30 @12.40 9.45 .07% @ .07%	90.50 .19% .0500 .16% 7.50 @ 8.05 12.35 @12.45 9.65 .07%@ .07%	30.00 .18% .0605@.0610 .15%@ .15% 7.50 12.25 @12.35 8.75 .07%
Silk, crack double extra, 13-15 (ib.) 5.05 @ 5.107 d. 4.90 @ 4.85 d. 5.10 Rayon, domestic, 150 denier, A quality (ib.) 1.30 l. 30	Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34 @ .34%	.34 @ .341/	.36 @ .361/2
Cohe	Silk, crack double extra, 13-15 (lb.)	5.05 @ 5.10 1.30	4.90 @ 4.95 1.30	5.00 @ 5.10 1.50
Drug Reporter av. for 10 fields (bbl.) 1.767 1.767 1.487	(ton) Coke, Connellsville furnace (ton) Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.).	2.75	2.75	2.60
(1,000 ft.) 25.65 25.65 25.90 Brick, Amer. Contractor composite (1,000) 14.35 14.35 14.73 Structural steel, American Contractor composite (100 lb.) 1.95 1.925 1.88 Cement, Amer. Contractor composite (bbl.) 2.22 2.23 2.28 66	Drug Reporter av. for 10 fields (bbl.). Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.) Copper electrolytic (lb.)	18.63 2.412 .1800 .0700	18.63 2.412 .1800 .0700	17.23 2.341 .14% .0630 .46%
Structural steel, American Contractor composite (100 lb.)	(1,000 ft.)			
Paper, wrapping, No. 1 Kraft (100 lb.) 5.25 @ 5.50	Structural steel, American Contractor composite (100 lb.). Cement, Amer. Contractor composite (bbl.) Leather, Union backs (lb.)	1.95 2.22 .50 .17 3.25 @ 3.50 5.25 @ 5.50	1.925 2.23 .50 .16 ¹ / ₂ 3.25 @ 3.50 5.25 @ 5.50	1.88 2.28 .66 .22 ¹ / ₂ 3.25 6.50 @ 6.75

day in response to bad weather reports.

The Southwest needs rain, the Southeast needs clear weather. Excessive moisture has made rooting of the plants shallow and susceptible to damage by dry weather. But dry weather is the only hope of checking further weevil emergence. Conflicting interpretations

largest on record: 668,229 bales, compared with 631,710 bales for April and 577,384 for May, 1928. Consumption for ten months ending May 31 amounted to 5,982,208 bales, compared with 5,883,843 bales for the corresponding period in the preceding year, an increase of 100,000 bales; stocks in consuming estab-

TTAT

lishments on May 31 were 140,000 bales greater (1,477,308, compared to 1,330,880).

Sales of spot cotton in ten designated markets amounted to 27,940 bales, compared with 19,204 bales for the same week last season; the world's supply of American cotton is 600,000 bales less: spinners takings to June 14 are 870,000 bales greater and the decreasing exports within decreasing interior shipments in-dicate the rapid disappearance of the

Cotton movement from Aug. 1, 1928, to June 14, 1929, with comparisons:

	Bales.	Bales.
Port receipts	8,945,346	8,170,042
Port stocks	952,196	995,221
Interior receipts	5,937,392	5,442,899
Interior stocks	352,656	493,693
Into sight	5,374,317	13,958,211
North'n spinners' takings	1,335,210	1,364,287
South'n spinners' takings	5,305,989	4,634,354
American cotton World's visible supply of	2,648,486	3,228,914

WHEAT

PPREHENSION over the outcome A of the Canadian crop in view of the prolonged drouth was dissipated by rains throughout the very heart of the wheat belt and with precipitations that would carry practically throughout the three Provinces. Conditions in Canada are new reported 100 per cent of the ten-year normal, compared with 79 per cent a year ago. These figures would indicate an average yield of 17.1 bushels, compared with an estimated yield last year of 15.8 bushels and an actual yield finally of 22.1 bushels an

The condition of Spring wheat in the United States is estimated by the Department of Agriculture at 84.8 per cent as of June 1, compared with 79 per cent a year ago. Delayed growth due to cool ther, some sparse stands due to weak seed and deficiency in moisture are re-ported in parts of the Dakotas and

The estimated increase of 27,000,000 bushels in Winter wheat on June 1 over the estimate of May 1 was due to the improvement in hard Winter wheat, which now promises to be 372,000,000 bushels, or only 12,000,000 bushels below last year's production. The soft red Winter wheat crop is estimated to be 198,000,000, or 62,000.000 bushels larger than last year. Harvesting in Texas and Oklahoma is well under way, the first carload of new wheat having ar-

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rived at Wichita. Harvest in Kansas is imminent, with forecasts of ideal harvesting conditions.

Range of Grain Future Prices Chicago Prices.

		WE	EAT.			
June 10 June 111 June 12 June 13 June 14 June 15 June 15 June 17 June 19 June 19 Ciose		1.05% 1.04% 1.06%		1.09% 1.09 1.10%		1.14% 1.13% 1.15%
Range for 19291 Fe	.36½ .21. M	.96 y.31. M	1.3614 Ir.16.M	1.00¼ [y.31.4	1.34 p.15.1	1.05 (y.31.
June 12	.93% .94 .93% .92%	Low. .89% .89% .96% .92 .92 .92 .90%	— Se High. .93% .92 .92% .92% .92% .92%	Low. .90% .89% .89% .91% .91%	.85% .88% .87% .88%	Low85 .841/4 .851/4 .851/4 .851/4 .851/4
close	.92	7914 iy.31.		2%	.8	38
June 13 June 14 June 15 Wk's rg June 17 June 18 June 19 June 19,	44%	Low. 43% 42 42% 440 440 440 440 440 43% 43%	—Sel High. 43% 43% 43% 43% 43% 43%	43¼ 43¼ 43¼ 42 42¼ 42¼ 42%	45% 43% 45% 45% 45% 45 46	Low. 44% 44% 45% 45% 45% 44% 44%
Range for		391/ 4y.31.:	.48% Mr.1.N YE.			
June 10. June 11. June 12. June 13. June 14. June 15. Wk's rg. June 17. June 18. June 19. close	84 .86¼ 83	Low. .83¼ .82 .81 .82¼ .82¼ .83 .81 .81½ .81½ .83%	High. .894 .874 .854 .874 .874 .874 .894	.86%, .85 .84%, .84%,	De High93¼ .91 .89¼ .91 .91¼ .91¼ .91¼ .93¼ .90¼ .90¼ .90¼ .92¼ .92¼ .92¼ .92¼ .92¼ .92¼ .92¼ .92	Low. .90% .89% .87% .89% .89% .87% .89 .89
Range for 1929 1. Fe	13% . 15. M	.74¼ 1 y.31.1	1.08% [r.7.M;	.77% y.31.M	.96¼ y.13.M	.80% [y.31.
Crop co	nditio	me in	Furo	no or	o wand	rted

Crop conditions in Europe are reported as favorable. Harvest in Germany is expected to be delayed by three weeks, though probabilities of a better than normal crop seem good. The Italian crop is maturing well and an average Conditions of the crop is expected. French crop are less than normal. The North African harvest is nearing completion, with a material increase over last year's harvest. The combined wheat harvests of Algeria and Morocco total 60,406,000 bushels, compared with 52,495,000 bushels last year. Indications of a repetition of last

year's large harvest gave the market a bearish tone, though prices remained at last week's level. The passage of the farm relief bill and its subsequent signing by the President had no noticeable effect on prices. The market had apparently fully discounted the possibilities of farm relief in improved prices, or else it held the same low opinion of the effectiveness of the Federal Farm Board on prices, as was expressed in The Harvard Economic Bulletin this week: "The Federal Farm Board will never have any significant effect on the level of prices of farm products." At any rate, the market was more impressed with rains in Canada and crop prospects in Europe.

SUGAR

CHORT covering, hedge lifting and Seneral belief that sugar prices were due for an upturn caused a reversal in sugar prices with gains of 10 to 12 points in all positions.

technical position, though precarious, somewhat supports the gain. Receipts of Cuban sugar from January to June were 3,958,396 tons, compared with 2,912,541 tons for the same period last year, or fully 1,000,000 tons more than last year. However, stocks at this time have been reduced to normal, indicating disposal of heavy receipts. Thus stocks in New York licensed warehouses on June 17 were 2,476,611 bags, compared with 2,365,408 bags for the same period last year.

Moreover, production for the past year, while heavy, promises to be less than at first estimated and has been fully discounted by present prices. final Cuban crop estimate for the season 1928-29 by the Sugar Club of Havana was reported at 5,156,159 tons, compared with Guma Mejer's earlier estimate of 5,218,428 tons. Last year's final production was 4,038,000 tons. The estimate of world sugar production by the Department of Agriculture also has been reduced to 30,200,000 tons, compared with a previously published esti-mate of 30,237,000 tons. Last year's Last year's total crop was 28,316,000 tons; the this year will be an increase of 6.7 per cent. Of this season's c op cane sugar constitutes 20,033,000 t as and beet sugar 10,167,000 tons.

Range of Sugar Future Prices. July Sept. S —Jthigh
10. 1.63
11. 1.61
12. 1.61
13. 1.65
14. 1.70
rge. 1.70
17. 1.74
18. 1.81
19. 1.80 1.83 1.90 1.89 1.73 1.78 1.84 2.02 1.93 2.01 1.99 2.01 2.08 2.06 1.95 2.03 1.98

HIDES

PENING of the New York Hide Exchange on Tuesday, June provides traders in hides t hides the many advantages that go with commodity exchanges. These exchanges have come to be recognized as important contributors to the orderly marketing of commodities. Trading in futures, once looked upon by laymen as a detrimental gambling adjunct to commodity marketing, is now regarded as an essential distributer of price risks, of which manufacturers and merchants will soon avail themselves once the processes and insurance benefits become familiar.

				-		
	Range o	f Hid	le Fui	ture I	rices.	
	A11	-	-Se	nt —	D	~
	High	Time	High.	LOW	High	LOW
Tune	1017.95	17.95	18.30	18.30	18,60	18.58
June	1118.05		18.25		18.70	18.70
	12	10.00		18.75	19.00	
June	12 10 00	10 70				
	1318.65		18.85		19.25	19.25
June	14		18.65	18.65		
June	15				18.95	18.95
Wk's	rge.18.65	17.95	18.85	18.25	19.00	18.58
June	17		18.50	18.50	19.20	19.05
	1818.80		19.10	18.90	19.65	19.40
Tune	1918.95	19.05	19.25	19.10	19.85	19.85
June		10.00	10.40	19.10	10.00	10.00
	ie 18.9	MEL.	10 186	10 04	10.0	OK'S
CLOS	10.5	OO			19.8	
			-Ja	n	M	
	10		High.	Low.	High.	Low.
June	10		.18.70	18.70		
June	11		18.80	18.75	19.19	19.10
Tune	12		19.15	19.15	19.45	19.10
Tune	12			20.20	19.51	19.50
Tune	13		10 00	10 00	19.50	19.50
June	18	*****	. 19.00	19.00		
	15				***	***
Week	's range.		.19.15	18.70	19.51	19.10
June	17				19.50	19.50
June	18		19.70	19.40	20.00	19.75
June	19		19.95	19.95	20.25	20.25
	19. close.				20.306	
b Bi			. 20.0	NU IV	20.000	20.00

Though the exchange has been only moderately active since its opening, hide prices have advanced 193 to 288 points, selling on Tuesday for 18.80 cents a pound for August delivery. Conditions

within the trade only partly justify this price optimism. In the Survey of Current Business of the Department of Commerce issued this week, April production of finished sole was shown to have been almost 2,000,000 pounds less than April last year (22,939,000 to 24,761,000), but finished uppers were 65,152,000 square feet, against 63,730,000 square feet last year and shoe production had increased from 26,629,000 to 29,161,000 pairs. Stocks of hides increased to 246,359,000 ounds from 228,000,000 pounds in April last year.

The Hide Price Index for the week ending June 15, as compiled by The Shoe and Leather Reporter, stands at 94.0 and compares with 90.8 for the preceding week and 130.4 a year ago. Adjusted for seasonal variation, the index for the week ending June 15 is 98.1, as compared with 95.4 the preceding week and 136.1 a year ago.

COFFEE

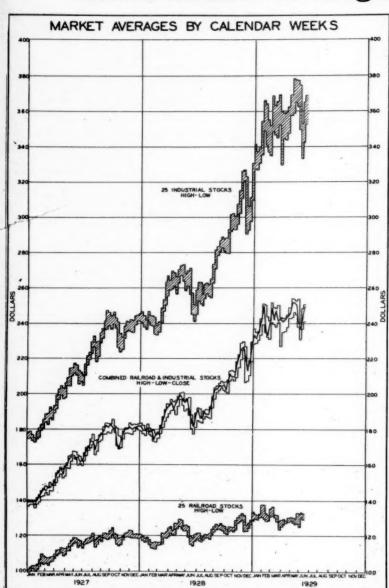
RICES remained firm in response to supply control exercised by the Defense Institute. Brazil coffee stocks in the United States on Monday were 360,245 bags, compared with 495,918 bags last year, with stocks afloat from Brazil ced to 334,800 bags, compared with 508,900 bags for the same date last year. The visible supply of Brazilian coffee was 695,045 bags, compared with 1,004,-818 bags last year. The total visible supply of all kinds of coffee in the United States on June 17 was 1,090,618 bags, compared with 1,122,116 bags the preceding week and 1,362,062 bags last year at this time. These figures are significant as indicating that by withholding stocks the Defense Institute is able to maintain prices against the increasing foreign shipments. The total decrease in visible supply is 271,444 bags, but the decrease in visible supply of Brazilian coffee is 309,773 bags. Deliveries of Brazil coffee for the week ending June 15 were 75,527 bags, compared to 158,160 bags the preceding week and 135,729 last year.

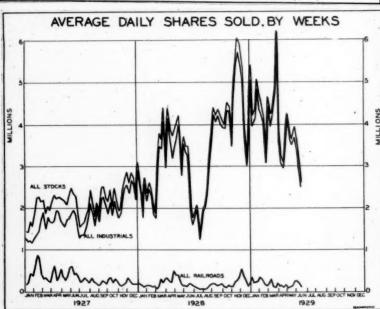
Range of Cof		e Prices.	
	NO. 7.		
-July-	Sept.	w. High. Low	-
June 1015.20 14.99	14.41 14	.20 13.74 13.6	ś
June 1115.33 15.30	14.55 14	.50 14.00 13.9	1
June 1215.21 15.10 June 1315.38 15.20	14.50 14 14.68 14	.44 13.90 13.8 .50 14.08 13.9	
June 1415.37 15.37	14.65 14	.60 14.05 14.00	
Wk's rge.15.38 14.96	14.68 14	.20 14.08 13.60	5
June 1715.36 15.28	14.65 14	.60 14.13 14.01	
June 1815.34 15.17 June 1915.22 15.12		60 14.13 14.06 63 14.13 14.11	
June 19		05 14.15 14.11	
close 15.22	14.62*	- 14.11	
	-Mar.	w. High. Low	
June 10	13.43 13	.22 13.08 13.06	ŝ
June 11	13.59 13	.51 13.30 13.24	5
June 12	13.52 13	.48 13.22 13.25 .50 13.29 13.21	į.
June 14	13.65 13	60 13.35 13.30	i
Week's range	13.65 13	.22 13.35 13.00	3
June 17	13.70 13.	65 13.43 13.40	
June 18 June 19	13.75 13. 13.75 13.	70 13.42 13.35 73 13.49 13.44	
June 19, close	. 13.73	13.46°	
SANT	OS NO. 4		
July		Dec	
June 1021.60 21.43		w. High. Low.	ż
June 1121.69 21.69	20.93 20	.87 20.07 20.01	L
June 1221.69 21.60	20.85 20	.83 20.01 19.94 .95 20.15 20.02	
June 1321.79 21.70 June 1421.80 21.78	21.00 20 21.01 21	.95 20.15 20.02 .00 20.10 20.05	
Wk's rge.21.80 21.45		60 20.15 19.73	š
June 1721.77 21.75	21.01 20.		
June 18 .21.79 21.73 June 19 .21.75 21.70			
June 19	21.02 21.		
close 21.74*	21.02	20.15*	
	-Mar.	Wigh Low	
June 10	19.35 19.	20 18.95 18.82	į
June H	10.76 10.	10.00 10.00	,
June 12		19.00 19.00 18.97 18.97	
June 13 June 14	.19.50 19.		
Week's range	19.50 19.		
June 17	.19.65 19.		
June 18 June 19	.19.69 19. .19.64 19.		
June 19, close	19.64	19.25	
*Nominal.			

Arrivals of coffee in the United States for the eleven months ending June 1

Continued on Page 1150

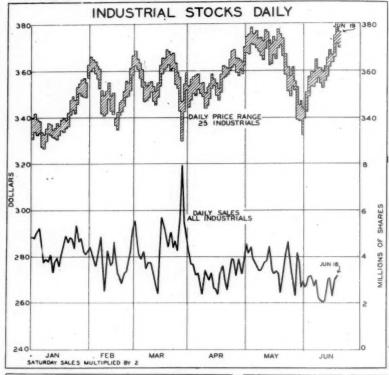
Stock Market Averages and Volume of Trading

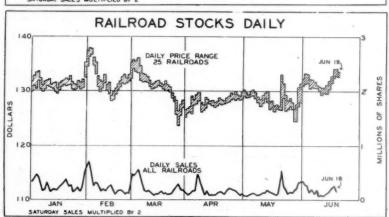






on account of split up in Woolworth stock: substituted. The new stock will be multiplied





STOCK MARKET AVERAGES

Kallroads	25 Stocks)
Date. High. Low. Last. Ch'ge.LastYr. June 10130.92 130.14 130.17 .69 117.63 June 11130.76 129.48 130.25 +.08 116.11 June 12130.76 129.80 130.11 14 118.76 June 13131.18 129.60 130.43 +.32 118.56 June 14132.03 130.34 +.103 117.58	Date. High. Low. Last. Ch'ge.LastYr. June 15. 132.86 131.55 132.56 +1.10 117.51 Week's range—High 132.86, tow 129.83 June 17. 134.19 132.46 133.30 + 74 115.05 June 18. 134.18 132.94 133.37 + .07 115.00 June 19. 133.73 132.62 132.99 — .38 116.23
Industrials	(25 Stocks)
June 10. 360.86 354.58 256.04 -1.92 251.37 June 11. 359.97 362.70 355.36 +2.32 246.49 June 12. 361.91 357.72 359.16 + .80 253.73 June 13. 365.54 357.60 363.97 +4.81 255.28 June 14. 368.61 361.72 364.85 + .88 251.42	June 15. 367.12 363.77 365.94 +1.09 250.52 Week's range—High 368.61, low 352.70. June 17. 375.09 365.97 372.99 +7.05 245.51 June 18. 378.35 371.79 374.79 +1.80 243.91 June 19. 376.63 369.85 370.88 -3.91 247.63
Combined Aver	age (50 Stocks)
June 10. 245.89 242.86 243.10 -1.31 184.50 June 11. 245.36 241.09 244.30 +1.20 181.30 June 12. 246.33 242.76 244.63 + .33 186.24 June 13. 248.36 243.60 247.20 +2.97 187.11 June 14. 2250.32 246.03 248.15 + .95 184.50	June 15. 249.99 247.66 249.25 +1.10 184.01 Week'a range—High 250.32 low 241.09 June 17. 254.64 249.21 253.14 +3.89 180.58 June 18. 256.26 252.36 254.08 + .94 179.45 June 19. 255.18 251.23 251.39 -2.15 181.93
SHARES SOLD ON NEW YORK STOCK EXCHANGE	RAILROAD AND INDUSTRIAL SHARES SOLD
Week Ended Same Week June 15, 1929. 1928. 1927. Monday 2,201,230 3,678,470 Holiday Tuesday 2,217,650 5,052,790 2,479,640	Total. Av. Daily. Week ended June 15, 1929: Railroads
Wednesday 2,131,390 3,626,140 2,088,070 Thursday 3,155,880 2,930,300 2,301,040 Friday 3,235,400 2,559,550 2,154,117 Saturday 1,264,420 1,001,890 979,940	Total
Total week. 14,135,970 18,849,140 9,982,807	
Year to date.500,972,150 395,120,658 255,297,405 June 17 3,207,760 2,052,480 1,896,410	Total
June 18 3,344,220 3,224,450 1,729,455	Total 10 940 140 2 400 591

Dined.
Low
226.77 Mar.
173.13 Feb.
135.23 Jan.
109.63 Mar.
109.63 Mar.
82.26 Apr.
77.15 Oct.
66.21 Jan.
62.70 Dec.
68.73 Jan.
64.12 Jan.
64.12 Jan.
64.12 Jan.
64.12 Jan.
65.35 June
65.76 Jan.
66.77 Jan.
66.77 Jan.
67.75 Jan.
67.75 Jan.
67.75 Jan.
67.75 Jan.
67.75 Jan.
67.75 Jan. High. 256.26 231.45 185.47 142.35 138.21 107.23 92.52 93.06 73.13 94.07 99.50 80.16 90.46 101.51 94.13 30

Bank Debits and Federal Reserve Bank Statements

Debits to Individual	Accounts	by	Banks	in	Reporting	Centres
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	Mousialus,		
Cer	ber of otres	Week Ended-	*
	uded. June 12, 1929.	June 5, 1929.	June 13, 1928.
	16 \$647,303	\$676,217	\$686,049
2-New York	14 9,219,044	10,047,475	10,889,142
3-Philadelphia		671,274	684,057
4—Cleveland	23 724,491	691.071	746.969
5-Richmond	23 305,483	306,404	327,669
6-Atlanta		285 357	272 228
7-Chicago		1.734.829	1.575,261
8 St. Louis	16 306,834	441 854	331.565
9-Minneapolis	17 198 114	215 847	194,423
10-Kansas City	27 335,386	336 462	312 442
11-Dallas	17 198,772	198,606	189.578
12-San Francisco	28 791,184	827,205	1,098,480
Total New York City	263 \$15,263,000 1 8,771,450	\$16,432,591 9,574,111	\$17,307,863 10,460,200
Total outside New York City	262 \$6,491,550	\$6,858,480	\$6 847 663

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Millions)				
		ill Reporti	ng.		-Chicago.	
Loans:	June 12, 1929.	June 5, 1929.	June 13, 1928.	June 12, 1929.	June 5, 1929.	June 13, 1928.
On securities		\$7,197 9,140	\$6,997 8,936	\$906 710	\$912 704	\$886 711
Total	\$16,364	\$16,337	\$15,933	\$1,616	\$1,616	\$1,597
Investments: U. S. Government securities: Other securities		\$2,896 2,862	\$3,011 3,171	\$172 246	\$172 242	\$232 277
Total	\$5,740	\$5,779	\$6,182	\$417	\$414	\$510
Total loans and investments.	\$22,104	\$22,115	\$22,115	\$2,034	\$2,030	\$2,106
Reserve with Federal Reserve banks Cash in vault Net demand deposits. Time deposits. Government deposits Due from banks. Due to banks.	\$1,682 236 13,108 6,709 46 1,086	\$1,679 238 12,239 6,657 58 1,055 2,551	\$1,758 254 13,681 6,928 1,148 2,929	\$167 15 1,192 635 5 144 314	\$169 15 1,184 636 6 132 306	\$188 18 1,292 729 179 376
Borrowings from Federal Re- serve banks	628	663	8,340	53	66	71

Statement of New York City Member Banks

Loans: (Millions.) On securities		June 12, 1929. \$2,663 2,727	June 20, 1928. \$2,571 2,637
Total loans	. \$5,465	\$5,390	\$5,209
Investments: United States Government securities Other securities		1,056 754	1,131 814
Total investments	. \$1,812	\$1,810	\$1,945
Loans and investments-Total	.\$7,277	\$7,200	\$7,154
Reserve with Federal Reserve Bank. Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks. Borrowings from Federal Reserve Bank.	51 5,145 1,146 72 117 800	721 56 5,207 1,122 19 100 754 136	736 51 5,300 1,217 61 111 929 269

FOREIGN BANK STATEMENTS. BANK OF ENGLAND

	(Thousand	s.)			
	June 20, 1929.	June 13, 1929.	June 6, -	May 30, 1929.	May 23, 1929.
Circulation	£360.303	£362.058	£361.576	£360.106	£362.363
Public deposits	21.263	10.580	8,511	24,340	15,299
Private deposits	101.781	96.623	106,291	91.617	92,821
Bankers accounts	56,237	61.100	70.346	56,349	57,507
Other accounts	35.554	35,523	35,945	35,268	35,314
Government securities	35.401	36,211	43,106	40.031	38.486
Other securities	32,352	26,681	27,214	30.573	27.034
Discounts and advances	7,596	5.675	6,215	8.151	6.915
Securities	24,756	21,006	20,999	22,422	20,119
Reserves		62.152	62,274	63.163	60.383
Proportion reserve to liability	55.8%	57.9%	54.2%	54.4%	55.8%
Bullion		164.211	163.851	163.269	162.747
Bank rate	51/2%	51/2%	51/2%	51/2%	51/2%
DANE	OF FRA	NOT			

BANK	OF FRAME	NUE			
(Millie	ons of frar	CS)			
Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking fund Circulation Creditor current accounts. Ratio Bank rate	June 15, 1929. 36,609 7,439 18,413 6,274 2,415 5,768 63,140 18,029 45,10% 3½%	June 8, 1929. 36,602 7,512 18,398 6,643 2,429 5,768 63,486 18,317 44,74% 3½%	June 1, 1929. 36,596 7,805 18,387 5,742 2,483 5,768 64,316 18,607 44,13% 3½%	May 25, 1929. 36,590 7,893 18,380 6,823 2,321 5,768 62,653 19,508 44,53%	May 18, 1929. 36,534 7,941 18,369 6,097 2,367 5,768 62,863 18,630 44,83% 3½%

	CICHSBAN				
(Thousan	ds of Reic	hsmarks)			
Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks Silver and other coins Notes on other banks	*June 15, 1929. 1,764,382 318,515 2,514,171 134,949	*June 7, 1929. 1,764,424 308,548 2,738,274 120,009 24,060	†May 31, 1929, 1,764,529 299,147 2,860,039 108,100 1,582	†May 23, 1929. 1,764,596 146,455 2,403,439 154,164 24,956	†June 15, 1928. 2,062,262 251,651 1,924,767 95,409 20,803
Advances Investments Other assets Notes in circulation Other maturing obligations	125,808 92,891 471,503 4,191,840	113,410 92,891 491,699 4,372,539 632,125	254,776 92,899 458,695 4,606,388 628,170	97,179 92,899 589,483 4,006,198 642,349	78,150 93,996 604,343 4,039,275 471,840
Other liabilities	320.043	310.437 74%	307.593 7\ % %	300.648 7\\%	213,273 7%

*Cable report; subject to revision.
†As reported in the official Reichsbank statement.

Statement of the Federal Reserve Banks

4 0000		- 4-4	
C.L.D.	വാദര	(ahn	

Gold with Federal Reserve agents \$1,87,81,81 \$1,318,782 \$1,135,840 \$255,861 \$265,861 \$175,81 \$1,000 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000 \$1,198,374 \$269,068 \$279,574 \$190,97 \$1,000	RESOURCES: Combine June 19, 1929.	June 12,	June 20,	June 19,	June 12,	June 20.
Gold redemption fund with U. S. Treasury. 69,988 66,118 62,534 13,207 13,713 15,15 Gold held exclusively against F. R. notes. \$1,437,569 \$1,384,900 \$1,198,374 \$269,068 \$279,574 \$190,97 Gold settlement fund with F. R. Board. 637,598 691,678 694,771 166,905 156,061 195,58 Reld by banks. 805,135 799,052 687,772 509,372 499,063 48,13 Total gold reserves. \$2,880,302 \$2,875,630 \$2,580,917 \$945,345 \$934,688 \$834,677 Total gold reserves. \$3,046,681 \$3,025,189 \$2,737,271 \$1,000,580 \$979,995 \$885,577 Non-reserve cash 74,841 83,604 64,107 30,091 36,675 20,611 Bills discounted: \$8cured by U. S. Government obligations . 480,292 474,086 653,196 152,343 135,226 295,411 Total bills discounted. \$959,104 \$933,911 \$990,827 \$251,656 \$225,701 \$877,566 \$20,141 \$117 223,882 \$11,964 \$28,519 \$28,000 \$14,117 \$24,117 \$24,		1929.	1928.	1929.	1929.	1928.
U. S. Treasury Co.	agents\$1,367,58	\$1,318,782	\$1,135,840	\$255,861	\$265,861	\$175,817
Gold settlement fund with F. R. Board	U. S. Treasury 69,98	66,118	62,534	13,207	13,713	15,154
F. R. Board		\$1,384,900	\$1,198,374	\$269,068	\$279,574	\$190,971
Cold and gold certificates Not	Gold settlement fund with	801 678	804 771	166 005	158.051	105 50
Total gold reserves	Gold and gold certificates					
Reserves other than gold 166,379 149,559 156,354 55,505 45,307 31,000 Total reserves \$3,046,681 \$3,025,189 \$2,737,271 \$1,000,850 \$379,995 \$8865,671 Non-reserve cash 74,841 83,604 64,107 30,091 36,675 20,611 Bills discounted: Secured by U. S. Government obligations 480,292 474,086 653,196 152,343 135,226 295,411 Other bills discounted. 478,812 459,825 337,631 99,313 99,475 82,144 Total bills discounted. \$959,104 \$933,911 \$990,827 \$251,656 \$225,701 \$377,560 Bills bought in open market 87,032 114,117 223,882 11,964 28,519 229,000 U. S. Gov't securities: 42,672 44,630 55,928 2,043 2,832 2,688 Treasury notes: 42,672 44,630 55,928 2,043 2,832 2,688 Treasury notes: 33,014 97,244 78,260 10,932 24,142 8,700 Certificates of indebtedness 13,777 27,999 86,860 2,561 18,365 36,266 Total U. S. Government securities 13,167 9,917 590 5,815 1,915 1		-				Contract of the last of the la
Total reserves						
Non-reserve cash						Charles and the Contract of th
Bills discounted by U. S. Government obligations						*******
ment obligations 480,292 474,086 653,196 152,343 135,226 296,417 Other bills discounted \$959,104 \$933,911 \$990,827 \$251,656 \$225,701 \$377,56 Bills bought in open market 87,032 114,117 223,882 11,964 28,519 28,90 U. S. Gov't securities: 83,014 97,244 78,260 10,932 24,142 8,70 Bonds 42,672 44,630 55,928 2,043 2,232 2,88 Tressury notes 83,014 97,244 78,260 10,932 24,142 8,70 Certificates of indebtedness 13,772 27,999 88,680 2,561 18,365 36,28 Other securities 13,167 9,917 590 5,845 1,915 Total bills and securities \$1,987,61 \$1,227,818 \$1,438,167 \$22,95 522 222 221 222 221 19,05 1,915 1,915 1,915	Bills discounted: Secured by U. S. Govern-		00,000	00,00	30,010	
Bills bought in open market U.S. Gov't securities:	Other bills discounted 480,293					295,418 82,141
U. S. Gov't securities: Bonds	Total bills discounted \$959,10	\$933,911	\$990,827	\$251,656	\$225,701	\$377,560
Bonds	Bills bought in open market 87,033 U. S. Gov't securities:	114,117	223,882	11,964	28,519	28,900
Total U. S. Government State Sta	Bonds 42,672	44,630	55,928	2,043	2,832	2,684
Securities	Certificates of indebtedness 13,772	27,999	78,260 88,680	10,932 2,561	24,142 18,365	8,708 36,266
Total bills and securities 13,167 9,917 590 5,815 1,915 1,915	Total U. S. Government	P100 070	2000 020		*45.000	047.050
Due from foreign banks	Other securities	9,917				\$47,000
Uncollected items	Total bills and securities \$1,198,76	\$1,227,818	\$1,438,167		\$301,474	\$454,119
Bank premises	Due from foreign banks 730		572			218
Total resources. 7,602 5,486 7,902 811 1,288 1,014 Total resources. \$5,199,325 \$5,150,751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,13* LIABILITIES: Federal Reserve notes in actual circulation. \$1,649,187 \$1,644,216 \$1,599,372 \$281,102 \$269,748 \$332,48* Deposits: Member bank—reserve account. 2,291,765 2,328,232 2,332,162 928,023 940,091 921,168 Government. 46,731 18,700 3,478 14,292 2,122 33* Government. 46,731 18,700 3,478 14,292 2,122 33* Cher deposits. 23,052 23,052 23,058 20,388 8,574 7,157 8,581 (20,100) Total deposits. \$2,368,672 \$2,376,215 \$2,366,125 \$953,373 \$950,954 \$933,919 (20,100) Deferred availability items. 739,228 688,296 678,374 197,054 178,062 174,272 (20,100) All other liabilities. \$2,438,872 \$2,368,139 71,252 71,282 \$3,000 All other liabilities. \$2,94,28 29,695 20,353 7,643 7,905 5,772 Total liabilities. \$5,199,325 \$5,150,751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,137 (20,100) Ratio of total reserves to deposit and Federal Reserve note liabilities combined. 75.8% 75.2% 69.0% 81.1% 80.3% 68.4% (20,100)	Bank premises 58 613		60,089		199,784 16,087	195,937 16,563
Federal Reserve notes in actual circulation					1,298	1,010
Federal Reserve notes in actual circulation \$1,649,187 \$1,644,216 \$1,599,372 \$281,102 \$269,748 \$332,485 Deposits: Member bank—reserve account \$2,291,765 \$2,328,232 \$2,332,162 \$928,023 \$940,091 \$921,166 Government \$46,731 \$18,700 \$3,478 \$14,292 \$2,122 \$33 Foreign bank \$7,124 \$6,225 \$10,134 \$2,484 \$1,554 \$3,833 Other deposits \$23,052 \$23,058 \$20,388 \$8,574 \$7,157 \$8,581 Other deposits \$23,052 \$23,052 \$23,058 \$20,388 \$8,574 \$7,157 \$8,581 Other deposits \$23,062 \$23,762,125 \$23,668,122 \$955,373 \$950,954 \$933,915 Other davailability items 739,228 \$688,296 \$678,374 \$197,054 \$178,062 \$174,272 Other davailabilities \$254,398 \$254,398 \$233,319 \$71,282 \$71,582 \$44,698 Surplus \$254,398 \$254,398 \$233,319 \$71,282 \$71,582 \$3,000 All other liabilities \$5,199,325 \$5,150,751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,137 Ratio of total reserves to deposit and Federal Reserve note liabilities \$75.894 \$75.296 \$69.096 \$81.196 \$80.396 \$68.496 Contingent liability on bills purchased for foreign cor-		\$5,150,751	\$5,037,889	\$1,568,145	\$1,535,535	\$1,554,137
actual circulation \$1,649,187 \$1,644,216 \$1,599,372 \$281,102 \$269,748 \$332,48: Deposits: Member bank—reserve account \$2,291,765 \$2,328,232 \$2,332,162 \$928,023 \$940,091 \$921,168 \$Government \$46,731 \$18,700 \$3,478 \$14,292 \$2,192 \$33 \$Foreign bank \$7,124 \$6,225 \$10,134 \$2,484 \$1,594 \$3,833 \$Other deposits \$23,052 \$23,058 \$20,388 \$8,574 \$7,157 \$8,581 \$Total deposits \$23,052 \$23,058 \$20,388 \$8,574 \$7,157 \$8,581 \$20,000 \$1,0						
count 2,291,765 2,328,232 2,332,162 2928,023 940,091 921,168 Government 46,731 18,700 3,478 14,292 2,122 33 Foreign bank 7,124 6,225 10,134 2,484 1,584 3,83 Other deposits 23,062 23,058 20,388 8,574 7,157 8,581 Total deposits \$2,368,672 \$2,376,215 \$2,366,162 \$983,373 \$950,954 4993,911 Deferred availability items 73,9228 688,296 678,374 197,054 178,062 174,276 Capitsi paid in 158,412 157,931 140,309 57,691 57,594 44,688 Surplus 254,398 254,398 235,319 71,282 71,282 63,007 All other liabilities 29,428 29,695 20,353 7,643 7,905 5,772 Total liabilities \$5,199,325 \$5,150.751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,137 Ratio of total reserve	actual circulation\$1,649,187	\$1,644,216	\$1,599,372	\$281,102	\$269,748	\$332,481
Foreign bank	count 2,291,765	2,328,232				921,169
Other deposits 23,062 23,068 23,068 8,574 7,157 8,58 Total deposits \$2,368,672 \$2,376,215 \$2,368,6162 \$955,373 \$950,945 \$933,915 Deferred availability items 739,228 688,296 678,374 197,054 178,062 174,272 Capitsi paid in 158,412 157,931 140,309 57,691 57,584 44,698 Surplus 294,288 294,98 293,319 71,222 71,282 73,005 5,772 All other liabilities \$5,199,325 \$5,150,751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,137 Ratio of total reserves to deposit and Federal Reserve note liabilities combined. 75.8% 75.2% 69.0% 81.1% 80.3% 68.4% Contingent liability on bills purchased for foreign cor- 76.8% 75.2% 69.0% 81.1% 80.3% 68.4%	Foreign bank 7.124			14,292 2,484	2,122	337
Deferred availability items. 739,228 688,296 678,374 197,054 178,062 174,276	Other deposits 23,052	23,058	20,388	8,574		8,581
Capital paid in. 158,412 157,931 140,309 77,691 74,301 74,302 77,824 44,68 Surplus 254,398 254,398 233,319 71,262 71,262 71,262 30,000 5,772 Total liabilities \$5,199,325 \$5,150,751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,137 Ratio of total reserves to deposit and Federal Reserve note liabilities combined. 75.8% 75.2% 69.0% 81.1% 80.3% 68.4% Contingent liability on bills purchased for foreign cor- 69.0% 81.1% 80.3% 68.4%						*
All other liabilities	Capital paid in	688,296 157,931	678,374 140,309	197,054 57,691	178,062 57,584	174,278 44,680
Total liabilities\$5,199,325 \$5,150.751 \$5,037,889 \$1,568,145 \$1,535,535 \$1,554,137	Surplus 254,398 All other liabilities 29,426	254,398 29,695	233,319	71,282	71,282	63,007
posit and Federal Reserve note liabilities combined 75.8% 75.2% 69.0% 81.1% 80.3% 68.4% Contingent liability on bills purchased for foreign cor-						\$1,554,137
note liabilities combined. 75.8% 75.2% 69.0% 81.1% 80.3% 68.4% Contingent liability on bills purchased for foreign cor-						
purchased for foreign cor-	note liabilities combined 75.8%	75.2%	69.0%	81.1%	80.3%	68.4%
	Contingent liability on bills					
		\$405,240	\$297,824	\$127,606	\$122,944	\$83,843

Comparative Statement of Federal Reserve Banks

Condition June 19, 1929

	20				Due	-
	Gold	Total Bills	Total U. S.	F. R. Notes	Members'	Ratio'
District.	Reserve.	Discounted	Govt. Secur.	in Circulation.	Reserve Acct.	&c.
Boston	\$183,145,000	\$99,411,000	\$3,617,000	\$140,771,000	\$138,000,000	66.8
New York		251,656,000	15,536,000	281,102,000	928,023,000	81.1
Philadelphia	204,392,000	71,509,000	16,457,000	143,744,000	135,797,000	75.8
Cleveland		82,539,000	27,966,000	198,693,000	181,037,000	76.1
Richmond	77,843,000	51,027,000	1,809,000	65,221,000	65,336,000	65.4
Atlanta	125,036,000	58,049,000	3,240,000	127,832,000	63,060,000	68.2
Chicago	476,269,000	151,621,000	26,909,000	306,570,000	338,804,000	76.7
St. Louis	78.151.000	46,692,000	11,625,000	57,132,000	75,223,000	64.6
Minneapolis	84,863,000	16,635,000	8,858,000	62,431,000	50,038,000	76.9
Kansas City	99,973,000	46,242,000		67,242,000	84,636,000	68.5
Dallas		17.691.000	11,425,000	37,880,000	63,131,000	74.6
San Francisco	253,159,000	66,032,000	12,016,000	160,569,000	168,680,000	78.8

BROKERS' LOANS (New York Reporting Member Banks)

			(Thous	ands)			
	1929.	For Own	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
June	19	. \$883,000	\$1,592,000	\$2,945,000	\$5,420,000	\$5,069,000	\$351,000
June	12	821,000	1.551.000	2,911,000	5,284,000	4,937,000	347,000
June	5		1,513,000	2,934,000	5.284,000	4,938,000	347,000
May	29	. 773,000	1,540,000	2,975,000	5.288,000	4,946,000	342,000
May	22	. 827,000	1,651,000	3.042.000	5,520,000	5,187,000	333,000
May	15	. 860,000	1,725,000	2,979,000	5,565,000	5,213,000	352,000
May	8	. 864,000	1.734.000	2,953,000	5,551,000	5,182,000	369,000
May	1	. 979,000	1,676,000	2,876,000	5,532,000	5,141,000	391,000
Apri	24	. 924,000	1,652,000	2,916,000	5,492,000	5,077,000	415,000
Apri	1 17	. 877,000	1,662,000	2,886,000	5,425,000	5,023,000	402,000
Apri	1 10	. 915,000	1,631,000	2,882,000	5,427,000	5,018,000	409,000
Apri		. 1,021,000	1,652,000	2,889,000	5,562,000	5,137,000	426,000
Mar.	27	. 1.071,000	1,680,000	2,898,000	5,649,000	5,205,000	444,000
Mar.	20	. 1,091,000		2,934,000	5,793,000	5,332,000	460,000
Mar.	13	. 1,004,000	1,761,000	2,862,000	5,627,000	5,149,000	478,000
Mar.		. 1,117,000	1,707,000	2,823,000	5,647,000	5,142,000	506,000
Feb.		. 1,090,000	1,693,000	2,724,000	5,507,000	4,962,000	545,000
Feb.	20	. 1,023,000	1,786,000	2,668,000	5,447,000	4,918,000	559,000
Feb.	13	. 1,097,000	1,859,000	2,612,000	5,568,000	4,984,000	584,000
Feb.	6	. 1,116,000	1,931,000	2,621,000	5,669,000	5,081,000	588,000
Jan.	30	. 1,091,000	1,853,000	2,615,C00	5,559,000	4,967,000	592,000
Jan.	23	1,010,000	1,853,000	2,579,000	5,443,000	4,864,000	579,000
Jan.	16	1,084,000	1,859,000	2,452,000	5,395,000	4,818,000	577,000
192		1 004 000	1 500 000	1 797 000	4 270 000	2 99K 000	1 045 000

	D MOVEMENT. d June 19, 1929.
Imports \$3,507,000 From Argentina \$3,507,000 From Canada 2,000,000 Chiefly from Latin America \$8,000	Exports:
	Total
Imports: From England\$1,250,000 Chiefly from Latin America 143,000	Exports:
Total\$1,393,000 Week Ended	Total
Imports: From Argentina\$1,530,000 Chiefly from Latin America 180,000	Exports:
Total\$1,710,000	Total\$105,000

Business Statistics

	A	Mar.	1929	Yes	Des	1928-	4-
neral Motors (total)	Apr.		Feb.	Jan.	Dec.	Nov.	153.51
herai atotors (total)	101,110	131,264	80,839	56,767	34,490	67,660	
hevrolet		82,953		31,237	11,405	34,133	95,68
ontiac		19,034	10,233	6,093	7,245	13,555	20,32
uick	16,083	12.894	8,249	10.566	8,550	10.850	20,00
lda	12,789	9,681	5.438	3,886	2,609	3,609	8.28
akland		3,436	2,414	2.815	2,467	2,905	4.90
a Salle	2 612	1,851	1.045	1.133	1.112	1.425	2.11
adillac		1,415		1.037	1.093	1.183	2,21
iking		4,420	Out	4,000	1,000	4,200	-,
rd (total)	148 841	113,468	74.816	70.979	58,488	66,956	25,62
d (total)	144 750						
ord	. 144, 700	112,868	74,525	78,902	58,235	66,588	24,90
incoln	. 791	500	291	371	253	368	72
rysler (total)	41,557	30,066	19,124	23,185	18,406	24,447	38,09
odge	. 14,429	11,296	7,819	9,441	8,540	11,209	18,48
hrysler	. 9,879	7,250	4,496	5,753	4,609	6,048	19,61
lymouth	9.818	6,282	3.772	4.771	2,984	3.986	
e Soto dson (total)	7.431	5,238	3.037	3,220	2,273	3,204	
tuon (total)	38.550	30.543	17,190	16,089	9.376	11.116	27.30
Bex	30,128	23, 282	12,989	12,743	7.240	8,545	21.56
udson		7,261	4.201	3,346	2,136	2.571	5.74
duson	32,450	25,273	15.437	14,782	9,480	11.301	26,52
lys-Overland (total)							
hippet	26,940	20,622	13,064	12,888	8,144	9,342	20,68
night	5,510	4,651	2,373	1,894	1,336	1,959	5,08
h		10,895	6,172	6,637	5,019	7,049	11,48
debaker (total)		8,915	5,175	5,707	4,601	5,928	12,74
udebaker	9,416	7,420	4,262	4,467	3,603	4,448	9.81
rakine		865	724	1,026	758	1,091	2,38
erce-Arrow		630	189	214	240	389	54
ham-Paige		6,145	3,449	2.984	2,477	3.054	5.91
ant		4,400	2.877	3.587	2,679	3,895	8,33
		4.065	1.917	2,322	2,302	2.814	4.54
kard		3,462	2.087	2,266	1.960	2,355	6.65
pp	5,162	3,462	576	645	506	621	2.07
rmon (total)			310	040	306	621	2,07
oosevelt		145	****	****	****		0.00
armon	932	755	576	645	506	621	2,07
	2,262	1,833	1,197	1,262	1,028	1,013	2,36
ourn	2,248	1,865	1,027	909	674	. 471	1,39
nklin	1,348	921	569	560	490	517	82
rlean		803	527	413	387	282	97
z (total)		200	111	174	121	179	200
		160	108	174	121	179	204
uts		40	3	***	4.00	200	201
ack Hawk	000	195	112	227	410	171	48
lan			145	150	140	164	336
dner		287					
rns-Knight	161	156	92	95	101	117	8
dsor (Moon)	155	188	114	187	109	122	230
W	146	156	136	151	43	31	13
omobile		79	58	- 55	1	1	
cellaneous		2,227	1,590	1,417	1,318	1,830	3,080
Potal	481,901	378,346	235,337	219,844	154,605	212,093	332,180

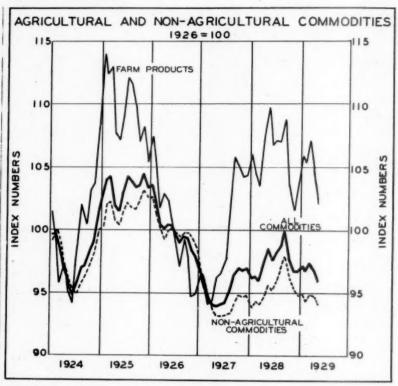
NEW PASSENGER C. (Per cen	t of tota	al mon				ns)		* ****	
		929-		-)28		-
Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
General Motors (total)32.7	34.70	34.35	25.83	22.31	31.90	34.68	36.42	38.60	46.22
Chevrolet 19.98	21.93	22.35	14.21	7.37	16.09	19.81	20.05	22.13	28.80
Pontiac 4.90	5.03	4.35	2.77	4.69	6.39	4.41	5.17	5.50	6.12
Pontiac	3.41	3.51	4.81	5.54	5.12	6.59	6.96	7.23	6.02
Olds 2.64	2.56	2.31	1.77	1.69	1.70	2.12	2.43	2.27	2.49
Oakland	.91	1.03	1.28	1.59	1.37	.33	.44	.77	1.48
La Salle	.49	.44	.52	.72	.67	.79	.73	.38	.64
Cadillac	.37	.36	.47	.71	.56	.63	.62	.32	.67
Viking									
Ford (total)	29.99	31.79	36.06	37.83	31.57	26.89	22.42	19.15	7.72
Ford	29.83	31.67	35.89	37.67	31.40	26.73	22.25	19.00	7.50
Lincoln	.16	.12	.17	.16	.17	.16	.17	.15	.22
Chrysler (total) 8.62	7.95	8.12	10.54	11.90	11.53	10.95	10.37	9.35	11.47
Dodge 2.99		3.32	4.29	5.52	5.29	3.87	3.89	3.82	5.57
Chrysler 2.00		1.91	2.62	2.98	2.85	3.38	3.36	3.47	5.90
Plymouth 2.04	1.66	1.60	2.17	1.93	1.88	2.18	1.95	1.60	
De Soto 1.54	1.38	1.29	1.46	1.47	1.51	1.52	1.17	.46	
Hudson (total) 8.00		7.30	7.32	6.06	5.24	4.65	5.66	6.35	8.22
Essex 6.25	6.15	5.52	5.80	4.68	4.03	3.60	4.47	5.05	6.49
Hudson 1.78	1.92	1.78	1.52	1.38	1.21	1.06	1.19	1.30	1.73
Willys-Overland (total) 6.73	6.68	6.56	6.72	6.13	5.33	5.79	6.37	7.00	7.76
Whippet 5.56	5.45	5.55	5.86	5.27	4.41	4.77	5.28	5.82	6.23
Knight 1.14	1.23	1.01	.86	.86	.92	1.02	1.09	1.27	1.53
Nash 3.2	2.88	2.62	3.02	3.25	3.32	4.25	4.65	4.76	3.46
Studebaker (total) 2.41	2.36	2.20	2.60	2.98	2.80	2.98	3.45	3.74	3.83
Studebaker (total) 2.41	1.96	1.81	2.03	2.33	2.10	2.13	2.54	2.79	2.95
Studebaker 1.96	.23	.31	.47	.49	.52	.62	.70	.76	.72
	.17	.08	.10	.16	.18	.23	.21	.19	.16
Pierce-Arrow	1.62	1.47	1.36	1.60	1.44	1.93	2.27	2.25	1.78
Graham-Paige 1.6	1.17	1.22	1.63	1.73	1.84	2.05	1.93	2.27	2.51
Durant 1.2	1.08	.81	1.06	1.49	1.33	1.63	1.54	1.44	1.37
Packard 1.2		.89	1.03	1.27	1.11	1.43	1.74	1.92	2.00
Hupp 1.07		.25	.29	.33	.29	.33	.41	.42	.62
Marmon (total)		.20	.20	.33	.20	.00	.41	.92	.02
Roosevelt		.25	.29	.33	29	.33	.41	. 42	én
		.51	.57	.66	.48	.53	62	.68	.62
									- 11
Auburn		.44	.41	.43	.22	.22	.28	.29	.42
Franklin		.24	.25	.32	.24	.23	.23	.24	.25
Peerless		.22	.19	.25	.13	.17	.21	.20	.29
Stutz (total)	.05	.05	.09	.08	.08	.09	.08	.06	.06
Stutz		.05	.08	.06	.08	.09	.08	.06	.06
Black Hawk		::	11	11	44	**	**	44	**
Jordan		.05	.10	.27	.08	.06	.07	.08	.15
Gardner		.06	.07	.09	.08	.10	.09	.00	.10
Stearns-Knight		.04	.04	.07	.06	.04	.04	.04	.03
Windsor (Moon)		.05	.09	.07	.06	.08	.08	.11	.07
Elcar		.06	.07	.03	.01	.03	.03	.03	.04
Locomobile		.02	.03	1	1	1	. 1	1	1
Miscellaneous 44	.50	.AR	64	.85	.86	.89	1.04	84	92

E	mployme	nt-	-Pa	vroll Tot	als
May,'29.	Apr., 29.	May, '28.	May, 29.	Apr., 29.	May, 28.
Food and kindred products 96.9	95.9	95.5	100.4	97.7	97.0
Textiles and their products 97.9	98.7	95.5 94.7	98.5	100.6	91.9
Iron and steel and their products101.5	100.4	91.6	108.4	107.4	94.1
Lumber and its products 89.0	88.0	87.3	91.3	89.4	89.6
Leather and its products 89.3	89.7	89.5	85.1	85.0	81.7
Paper and printing 99.9	99.6	98.2 89.2 92.7	105.8	.104.9	100.6
Chemicals and allied products	107.8	89.2	101.9	107.0	93.1
Stone, clay and glass products 89.9	87.5	92.7	90.1	87.7	92.9
Metal products, other than iron and steel 100.8	102.9	92.5	109.1	112.3	94.8
Tobacco products 92.3	93.2	94.5	91.0	91.0	88.9
Vehicles for land transportation107.5	107.8	97.6 89.8	118.7	120.1	102.2
Miscellaneous industries	110.5	89.8	117.7	114.6	89.5
Combined index 90.2	99.1	93.0	104.8	104.6	94.1

THE ANNALIST INDEX OF BUSINESS ACTIVITY

			-1929-					_1928_		
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	
Pig iron production	116.3	110.4		108.7	109.6	105.4	109.8	111.2	106.5	100.8
Steel ingot production	121.7	115.6	111.4	107.0	103.7	106.0	106.5	112.7	113.4	106.6
Freight car loadings	102.8	103.9	98.0	101.3	98.2	97.4	98.7	100.4		99.2
Bituminous coal production		103.8	100.4	102.1	103.1	99.2	102.0			
Bituminous coal production	*94.8	92.6	82.5	105.3	95.7	92.3	94.6	92.9		86.3
Automobile production	145.9	148.0	147.4	145.7	144.5	99.2	97.1	122.3	130.1	103.6
Cotton consumption	113.5	110.7	107.9	107.7	111.2	102.6				
Wool consumption		107.9	100.7	101.7	107.3	102.2		100.1		96.0
Boot and shoe production		104.4	103.4	103.0	103.7	91.2		100.0		104.4
Zine production	99.3	97.4	93.8		85.1	91.6	96.2	96.7	100.2	95.7
Company to the day	100 4	500 4	100.0		444.4		100.0	00.1	AUG-A	90.1

*Subject to revision. †Revised.



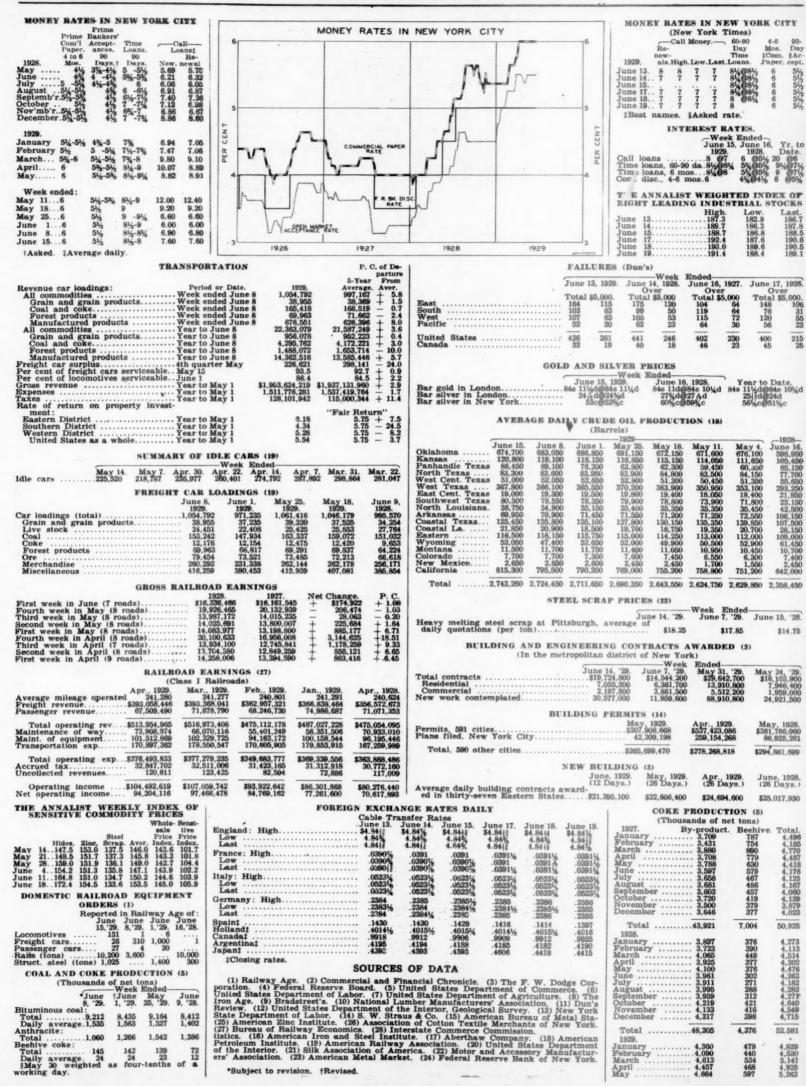
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

			PR	ICE INI	DEX (6).		OIL DE	COMME	
				(1926=						
1928. ucts Jan. 106. Feb. 104. Mar. 103. Apr. 107. May 109. June 106. July 107. Aug. 107. Sept. 108.5 Nov. 101. Dec. 103.6	Foods. 1 98.5 5 98.7 5 98.0 6 99.5 8 101.2 7 100.3 1 102.3 0 104.1 1 102.3 1 102.3 1 102.3	Leather. 121.0 124.1	Textile Products. 96.7 96.6 96.5 96.5 96.3 96.8 96.3 95.6 96.1 96.1	Fuel and Lighting. 80.8	Prod-	90.8 91.0 91.0		House- fur- d nishing Goods. 98.6 98.4 98.3 97.9 97.8 97.0 96.9 97.2 96.5 96.4	Miscel- laneous, 89.0 87.3 86.8 84.9 85.1 82.2 80.8 79.3 79.7 80.3 80.0	
1929. Jan. 105.5 Feb. 105.4 Mar. 107.1 Apr. 104.9 May 102.2	98.1 98.1 97.7	113.6 109.0 108.3 107.9 106.8	96.4 96.1 96.1 95.5 94.2	82.5 81.3 80.6 80.6 81.1	103.6 104.4 106.4 106.4 105.2	96.6 97.5 97.8 97.9 96.8	95.9 96.1 95.6 94.9 94.2	96.6 96.6 96.5 96.7 96.7	80.5 80.4 80.0 79.2 79.6	97.2 96.7 97.5 96.8 95.8
1928.			umed.	COTTO:	On Ha	nd End Varehou (Bales	ises.	th Total. (Bales.)	ing M	Dur- onth.
January February March April May June July August September October November December		57 58 52 57 51 43 52 49 61	2,417 3,810 1,318 5,158 7,710 0,565 8,743 6,729 2,221 8,788 0,884 4,352	1,706 1,668 1,593 1,507 1,331 1,158 1,007 782 719 1,194 1,566 1,740	893 650 486 992 135 531 017 068 981 961 878	5,014,0 4,312,9 3,510,5 2,921,3 2,305,3 1,645,9 1,189,5 1,188,8 2,645,9 4,635,9 5,252,5 5,315,4	29 129 134 106 166 177 177 181	6,720,922 5,981,579 5,104,020 4,429,298 3,636,501 2,804,502 2,196,582 1,970,929 3,365,958 5,830,942 6,819,721 7,056,303		31,698 31,687 31,413 30,965 29,060 28,624 28,228 28,244 28,277 30,315 30,597 30,622
Total		6,57	2,695						5	
1929. January February March April May	********	63	8,389 8,096 2,808 1,710 8,229	1,767 1,746, 1,730 1,606 1,477	537 ,944 ,832	4,615,3 3,876,2 3,177,1 2,523,8 1,847,6	15 147 174	6,383,079 5,622,752 4,908,091 4,130,406 3,324,996		30,758 31,008 31,104 30,924 30,910
				PPER I						
JanFeb		167.09	n. A	Daily verage. 5,767 5,968 6,219	Producti 143,5 147,5	on. A 546 546	Daily verage. 4,631 5,088	Product 146, 135,	on. Av 337 870	Daily verage. 4,721 4,853

	192		192		1927		
Jan. F Feb. Mar. Apr. May.	. 167,090 . 192,792 . †196,820	Daily Average. 5,767 5,968 6,219 †6,561 6,229	Production. 143,546 147,546 147,842 146,427 156,414	Daily Average. 4,631 5,088 4,769 4,881 5,046	Production. 146,337 135,870 139,347 138,729 142,114	Daily Average. 4,721 4,853 4,495 4,624 4,584	
June. July Aug Sept Oct Nov Dec			159,474 156,190 161,836 157,518 176,623 183,813 179,240	5,316 5,038 5,221 5,251 5,698 6,127 5,782	137,243 135,186 138,015 136,291 148,278 144,975 151,961	4,575 4,361 4,452 4,543 4,783 4,833 4,902	
Total		****	1,916,471	5.236	1.694,346	4,642	

WORLD'S COPPER OUTPUT (15)

*Subject to revision. †Revised.



1020

FOREIGN TRADE (5) (Thousands of dollars)		CHANGE RATES tes unless otherwise noted)
MERCHANDISE GOLD SILVER Excess of Excess of Excess of Excess of Exports. Imports. Exports. Imports. Exports. Exports. Exports. Exports.	Par. Country and Unit. June 15,	Week Ended June 8, 1929. June 16, 1928. Low. High. Low. High. Low.
July	14.8665	\$4.84\(\$4.84\(\$4.85\) \$4.8780 4.84\(4.85\) 4.84\(4.88\(4.88\) 4.88
September 448.071 343,202 104,869 15,987 23,081 8,094 7,243 7,203 40 October 455,301 376,868 78,433 8,857 1,156 7,701 7,279 5,098 2,181 November 460,300 373,881 106,410 16,738 7,727 9,010 6,794 3,941 2,853 December 465,369 359,462 105,907 17,004 7,195 9,088 5,610 4,430 1,180	Cables	.0390½ .0390% .0390½ .0393½ .0392% .0390¼ .0391½ .0390¼ .0393% .0393%
1927. January 419,402 356,841 62,561 59,355 14,890 44,465 7,388 5,151 7,237	.0526 ITALY (lira)— Demand	.05221/4 .05241/4 .05221/4 .05267/4 .0526 .05231/4 .05241/4 .05221/4 .05271/4 .05261/4
March 408 973 378 331 30 842 16 382 5 825 10 757 8 077 4 308 1 769	Cables	.2382 .2387½ .2380 .2393½ .2387½ .2383 .2388½ .2361 .2393½ .2387½
June 350,906 354,892 2,074 14,611 1,840 12,771 5,444 4,790 654 July 341 809 319 298 22 511 10 728 1 803 9 135 8 850 4 288 2 389	1 .4029 HOLLAND (florin)4017	.4014½ .4018 .4014 .4039 .4035¾ .1427 .1425 .1375 .1669½ .1664 .9906 .9928 .9921
August 374,751 368,875 5,876 7,377 1,524 6,353 5,590 4,856 734 September 425,267 342,154 83,113 12,979 24,444 11,465 6,627 4,992 1,635 October 488,675 355,738 132,937 2,056 10,689 8,642 5,945 5,069 876 November 460,940 344,269 116,671 2,082 55,266 53,184 5,634 5,102 532	1930 SPAIN (peseta) 1432 1,0000 CANADA (dollar) 9925 13904 BELGIUM (belga) 1390 1390 SWITZERLAND (franc) 1924/2 0130 GREECE (drachma) 0130	. 13894 . 1390 . 13894 . 1397 . 13954 19234 . 1925 . 19244 . 19284 . 19274 . 01294 . 0130 . 01294 . 0131 . 0131
December 407,641 331,234 76,407 10,431 77,849 - 67,418 7,186 3,770 3,416 Total \$4,965,375 \$4,184,742 \$680,633 \$207,535 \$201,455 \$6,080 \$75,625 \$55,074 \$20,551	1930 SWIZZELT 1931 193	.2674 2674\(\frac{1}{2}\) 2673 .2686 .2684 .2663\(\frac{1}{2}\) 2664\(\frac{1}{2}\) 2663 .2686\(\frac{1}{2}\) 2684 .2664 .2665 .2684 .2681\(\frac{1}{2}\) 2680
1928. January 410,778 337,916 72,862 38,320 52,086 — 13,766 6,692 6,305 387	.1122 POLAND (zloty)	.1410 .1410 .1410 .14125 .14125 .1125 .1125 .1125 .1125 .1125 .125 .029637 .029637 .029637 .029615
March 420,617 380,437 40,180 2,683 97,536 — 94,853 7,405 5,134 2,271 April 363,928 345,314 18,614 5,319 96,469 — 91,150 6,587 4,898 1,699	.1930 YUGOSLAVIA (dinar)	.0176 .0176 .0176 .0176¼ .0178¼ .0150 .0451 .0452 .0452
July 388,984 317,848 61.196 10.331 74.190 -63.859 6.160 6.221 1,235	.0252 FINLAND (markka)	.1750 .1750 .1750 .1750 .1750 .0252¼ .0252½ .0252 .0252 .3600 .3612 .3606 .3662 .3662
September. 421,607 319,618 101,989 4,273 3,810 463 6,229 5,739 490 October. 550,014 355,358 194,656 14,331 992 13,339 7,252 7,319 87	.6685 PEKING (tael)	.4787 .4800 .4775 .5118 .5081 .5842 .6856 .5737 .6867 .6812 .5787 .5850 .5725 .6731 .6643 .4981 .4981 .4984 .4975
November 544,912 326,565 218,347 29,591 22,916 6,675 7,674 5,448 2,226 December 475,845 339,408 136,437 24,940 1,636 23,304 8,489 5,120 3,369 Total 5,128,356 4,091,444 1,036,912 168,887 569,759 — 391,872 87,381 68,117 19,265	.5678 STRAITS SETTLEM'TS (dollar) Singapore 5624	.4981 .4981 .4984 .4975 .5624 .5624 .5662½ .5662½ .4393 .4406 .4375 .4704 .4672
January 488.023 368.909 119.114 48.577 1.378 47.199 8.264 8.260 4	.9733 COLOMBÍA (peso)	9639 9639 9804 9804 4193 4205 4201 4280 4277 1188 1189 1188 1210 1208
February 441,754 369,442 72,312 26,913 1.425 25,488 6,585 4,458 2,137 March 489,866 383,791 106,075 26,470 1,635 24,835 7,814 6,435 1,379 April 425,806 410,675 15,131 24,687 1,594 23,093 5,782 3,957 1,795	1.217 CHILE (peso)	1212 1216 1214 4.01 4.01 4.01
May 387,000 401,000 - 14,000 24,097 467 23,630 7,485 4,597 2,888 FABRICATED STRUCTURAL STEEL (5)	.4985 MEXICO (peso)	. THE ANNALIST INDICES OF FACTORY
New Orders. Shipments. Com- Com- Actual P. C. of puted P. C. of puted NEW YORK REPORTS		EMPLOYMENT AND PAYROLLS 1910 1920 1920 Employ Pay Employ Pay-
1923. Tonnage. Capcy. Tonnage. Capcy. Tonnage. Jan. 187, 321 73 227, 760 Feb. 201, 318 78 243, 360 Mar. 238, 858 93 290, 160	AA - Jun 12	ment rolls ment rolls ment rolls ment rolls Tolls ment rolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls Tolls
May 148,331 '58 180,960	No offere	March
June 136, 454 53 165, 360 5 July 134, 359 52 162, 240 5 Aug 152, 482 39 184, 880 5	5	June 102.8 91.4 111.4 126.4 July 106.6 98.3 110.2 126.1 August 107.9 100.0 108.9 124.4
Nov 142,136 55 171,600 70 218,400		September. 108.4 104.9 105.8 121.9 October 106.5 97.6 102.4 115.3 November 109.3 105.0 97.2 108.4
Total 65 2,442,960 92 4	4 8	December112.9 112.6 90.7 98.6
1924. Jan. 186,948 69 224,940 60 195,600 Feb. 190,349 70 228,200 58 189,080 Mar. 183,944 68 221,889 62 202,120) P	January 83.4 87.8 87.7 76.8 February 84.7 83.8 89.0 77.0 March 84.9 83.8 89.4 78.3
Mar 183,944 68 221,680 62 202,120 Apr 173,384 64 208,640 68 221,680 May 158,661 59 192,340 68 221,680 June 172,590 64 208,640 73 237,980	3 6	April 84.9 83.3 89.7 78.8 May 85.4 81.2 92.4 72.0 June 85.2 79.9 94.6 85.2
June. 172,560 64 208,640 73 237,980 July 185,912 69 224,940 78 254,280 Aug 160,905 59 192,340 71 231,460	OSNO	July 85.3 79.4 93.0 85.5 August 85.6 79.1 95.1 87.5 September 86.6 78.7 96.6 91.4
Mar. 183,944 68 221,680 62 202,120 Apr. 173,384 64 208,640 68 221,680 May. 158,661 59 192,340 68 221,680 June. 172,590 64 208,640 73 237,980 July. 185,912 69 224,940 78 234,280 Aug. 160,905 59 192,340 71 231,460 Sept. 177,007 65 211,900 78 254,280 Oct. 176,908 65 211,900 78 254,280 Nov. 233,440 52 267,320 65 211,900 Dec. 206,894 76 247,760 62 202,120	R OTHERS	October 87.4 76.2 99.5 92.1 November 88.0 76.3 102.3 97.7 December 87.8 77.4 104.5 99.0
Total 68 2,640,600 68 2,669,940	2 0	January 105.9 102.7 104.6 106.9 February 107.0 102.5 105.0 106.7
1925. Jan. 155,985 54 187,380 56 190,850 Feb. 161,120 56 194,520 58 201,260 Mar. 196,814 65 225,550 69 239,430		March 108.6 106.5 104.3 107.0 April 109.6 109.7 103.0 106.9 May 110.2 113.0 99.9 101.4
Mar. 186,814 65 225,550 69 239,430 Apr. 212,453 74 256,780 71 246,370 May. 190,670 66 229,020 73 253,310 June. 236,155 82 284,540 74 256,780	IRTING BANKS	Jule110.9 113.2 97.4 96.2 July111.4 113.7 95.3 92.7 August110.5 110.3 95.0 93.4
June. 236,155 82 284,540 74 256,780 July. 226,203 79 324,130 79 274,130 Aug. 221,779 77 267,190 7267,190 Sept. 225,303 78 270,660 77 267,190		September . 108.7 110.4 95.2 96.0 October . 107.8 110.2 96.1 96.7 November106.8 109.7 96.0 96.5
Apr 212,433 74 256,780 71 246,370 May 190,670 66 229,020 73 253,310 June 236,155 82 284,540 74 256,780 July 226,293 79 324,130 79 274,130 Aug 221,779 77 267,190 77 267,190 Sept 225,303 78 270,660 77 267,190 Oct. 248,132 56 288,420 84 291,480 Nov 198,859 69 239,430 71 246,370 Dec. 211,108 73 253,310 76 263,720	1929	December 105.7 106.9 98.1 99.8
Total 72 2,980,730 72 2,998,080	МАММОМО	January 98.7 101:7 100.7 105.8 February 99.4 103.6 100.7 106.5 March 99.5 104.0 100.5 106.8
1926. Jan. 171,162 58 208,800 65 234,000 Feb. 172,033 58 208,800 60 216,000 Mar. 193,198 65 234,000 77 277,200 Mar. 193,198 65 234,000 77 277,200	ates \$Canada	May 99.2 103.4 99.8 104.8 June 99.2 101 1 100 1 104.9
Mar. 193,198 65 234,000 77 277,200 Apr. 206,516 70 252,000 77 277,200 May. 220,645 74 266,400 75 270,000 June 386,299 343,15 June 386,299 343,15 June 396,209 329,600	Trucks. Total. Cars. Trucks.	July 99.7 103.0 100.1 104.1 August 99.6 101.6 100.1 104.7 September 99.3 100.7 100.0 104.9
May. 220,645 74 266,400 75 270,000 June 386,249 343,15 June 216,125 73 262,800 83 298,800 July 359,610 320,07 July 204,904 69 248,400 83 298,800 August 426,851 382,67 Aug. 239,999 79 284,400 78 220,800 September 388,938 354,66 Sept. 177,336 60 216,000 79 284,400 October 334,421 292,02 Oct. 189,183 64 230,400 79 284,400 November 256,301 221,65	1 43,624 15,285 12,782 2,503 6 44,583 17,495 13,483 4,012	October 100.5 104.9 99.7 106.0 November 100.8 106.9 98.7 104.1 December 101.2 106.0 96.1 101.9
Oct 188,188 64 230,400 79 284,400 Nov 182,847 62 223,200 70 252,000 December	33,882 9,828 6,774 3,054	January 96.6 100.8 92.0 96.8
Total 67 2,894,400 74 3,214,800 January 238,908 199,20 February 304,735 263,64	2 40.564 18.655 14.826 3.829	February 97.8 103.6 92.8 93.8 March 96.9 103.8 92.7 99.0 April 97.0 105.0 92.9 99.3 May 96.8 104.0 93.4 99.9
	1 47 700 24 611 20 890 3 721	July 97.3 102.0 94.3 99.8 July 97.3 101.5 94.8 100.6
Feb. 202 738 65 243,750 53 198,750 May 405,643 350,40 Mar. 193,330 62 232,500 58 217,500 June 323,817 280,31 Apr. 218,366 70 262,500 61 228,750 July 269,366 237,54 May 193,372 62 232,500 61 228,750 July 269,366 237,54 June 300,994 275,37 June 189,487 60 225,000 68 255,000 September 260,310 225,000 310 225,000 58 255,000 58 250,0	1 31,585 10,987 8,719 2,286 7 34,409 12,526 10,139 2,387	October 95.0 99.1 95.6 103.0
July 281,641 91 341,250 68 255,000 October 219,682 182,45	24,612 6,617 5,173 1,444	December 92.7 96.1 95.1 100.7
Sept 220,715 70 262,500 71 266,250 Oct November 134,370 108,98 Oct 241,225 77 288,750 66 247,500 December 133,571 105,30 Nov 198,023 63 236,250 65 243,750 Total 3,401,326 2,941,240 Dec 218,721 70 262,500 63 236,250 Total 3,401,326 2,941,240		January 95.1 101.8 February 96.6 105.5
Total 68 3,052,500 63 2,853,750 1928. January 231,728 205,14	26,082 8,463 6,705 1,758 32,645 12,504 10,315 2,189 41,493 17,469 15,227 2,242	March 96.8 106.6 April 197.9 109.7 May 98.5 109.4
Jan 175,614 54 207.900 53 204,060 March	41,493 17,469 15,227 2,242 45,227 24,211 20,517 3,694	PRIME WESTERN ZINC PRICES (23) (Average prices E. St. Louis basis).
Apr. 197,078 61 234,850 62 238,700 June 396,796 356,21: May. 256,847 80 308,000 68 261,800 July 32,086 338,38 June. 249,679 77 296,450 68 261,800 August 461,298 400,12	40,174 28,399 25,341 3,053 53,294 25,226 20,122 5,104 60,705 31,245 24,274 6,971	January 6.34 5.65 6.68 8.45 7.76
July. 247,345 77 296,450 69 265,650 September 415,314 358,611 Aug. 295,431 92 354,200 75 288,750 October 397,224 339,456 Sept. 266,269 83 319,550 71 273,356 November 257,140 216,75 Oct. 210,454 45 250,250 83 319,550 November 234,116 246,95 Nov. 207,769 63 242,550 71 273,350 December 234,116 248,95 Dec. 207,499 64 246,400 73 281,050 Total 428,87 38,21,134	56,423 21,193 16,572 4,621 57,138 18,536 13,016 5,520	February 6.34 5.55 6.69 7.84 7.51 March 6.45 5.63 6.71 7.34 7.34 April 6.63 5.76 6.35 7.01 7.00 May *6.56 6.04 6.08 6.82 6.96
Sept. 266,269 83 319,550 71 273,350 November 257,140 216,75 Oct. 210,454 65 250,250 83 319,550 December 234,116 204,957 Nov. 203,760 63 242,550 71 273,350 December 234,116 204,957 Dec. 207,499 64 246,400 73 281,050 Total 4,358,759 3,821,136	28,123 9,425 6,734 2,691	July 6.20 6.24 7.42 7.22 August 6.26 6.24 7.42 7.22
Total 71 3,280,200 68 3,126,200 1929. January 401,036 347,383	51.590 21.501 17.164 4.337	October 6.25 6.20 7.31 8.33 November 6.27 7.72 22 7.72
Jan. 227,103 71 273,350 73 281,050 February 466,352 405,705 Feb. 222,723 70 269,500 62 238,700 March 585,093 513,286 Mar. 296,313 93 358,050 72 277,200 April 621,331 537,222 Apr. 275,424 87 334,950 79 304,150 May 4Reported by Dominion Bureau of Statistics	82,420 41,901 34,392 7,509	December 6.35 5.73 7.04 8.71 Average 6.03 6.25 7.37 7.86
Apr 275,424 87 334,950 79 304,150 May 603,969 516,050 May 276,116 90 346,500 81 311,850 Reported by Dominion Bureau of Statistic	96,596 31,559 25,129 6,430	*Subject to revision. †Revised.

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nouncement of the plans for a merger of the Chase National Bank and the National Park Bank into an institution having the largest capital funds of any bank in this

country and ranking second in total re-Sources has been made by Albert H. Wiggin, chairman of the Chase Bank, and Charles S. McCain, president of the National Park Bank. Directors of both banks have voted their approval, and formal notices setting forth the details of the consolidation will be sent out to stockholders calling for a special meeting on Aug. 12 to ratify the merger

ing on Aug. 12 to ratify the merger agreement.

Following the completion of capital readjustments already voted and the acquisition of substantially all the stock of the American Express Company, plans for which were announced recently by the Chase Bank, the merged bank will have capital of \$105,000,000 and surplus and undivided profits of more than \$130,000,000. Together with its security affiliate, the Chase Securities Company, with which the Parkbanc Corporation is to be united, the enlarged bank will have total capital funds of more than \$340,000,000, compared with capital funds of about \$240,000,000 for the National City, the country's largest bank from the point of view of total resources, and somewhat over \$200,000,000 for the Guaranty Trust Company.

Mr. McCain will become president of the consolidated bank, while Mr. Wiggin will continue to hold the executive position in the bank as chairman of the board. Robert L. Clarkson, who is now president of the Chase Bank, will become vice chairman of the board of directors.

Mr. Clarkson has been in ill health for some time, and it is understood that the problem of finding an executive as able as Mr. McCain to relieve Mr. Clarkson of his duties entered largely into the merger considerations.

The other officers of both banks are to remain as officers of the merged institution, and the directors of the two banks will compose the directorate of the combined bank.

The proposed plan of consolidation calls for a share-for-share exchange of the 200 are value stock of hoth institu-

banks will compose the directorate of the combined bank.

The proposed plan of consolidation calls for a share-for-share exchange of the \$20 par value stock of both instituions after an equalizing stock dividend has been declared to shareholders of the Chase Bank and its security affiliate. This dividend will be distributed on the basis of one new share for each eight shares held. According to the announcement, it is expected that the dividend of \$4 a share now paid on the stock of the Park Bank will be established on the shares of the new institution. The Chase National Bank had been paying \$18 a share on the old stock, prior to the five-for-one split up which was made when the par value was reduced from \$100 to \$20. This includes the dividend from the securities company.

The Chase Securities Corporation will acquire the assets of the Parkbanc Corporation, the newly formed securities subsidiary of the National Park Bank, following the completion of the capital increases which have already been voted by both banks and their security affiliates.

After the receipt of additional funds

After the receipt of additional funds from their stockholders on July 1 and the issue of new stock in exchange for stock of the American Express Company, the Chase National Bank and the Chase Securities Corporation will have capital, surplus and undivided profits of about \$298,000,000. The National Park Bank and the Parkbanc Corporation will have capital funds, after the receipt of additional capital on June 28, of about \$46,500,000. Total capital funds of the combined institution will be in excess of \$340,000,000.

California Banks to Merge A three-cornered merger involving the Crocker First National Bank, the Crocker First Federal Trust Company and the American Trust Company of San Francisco has been announced by William H. Crocker, president of two banks bearing his name, and John D. McKee, chairman of the American Trust Company. The consolidation will result in an institution with resources in excess of \$400,000,000 and deposits of more than \$330,000,000.

tion with resolutes and the company of the parks involved in the merger go back through their predecessor institutions to banking interests which had their inception in California as early as 1850, according to a statement issued jointly by the institutions. Further details of the plan for bringing the banks under one management await the action of committees appointed to work out principles of amalgamation. These committees have been empowered by the boards of directors of the respective banks to arrange the consolidation as speedily as possible.

First National Bank & Trust Company Plans for consolidation of the Second National Bank with the Merchants' National Bank and Trust Company in a new institution to be known as the First National Bank and Trust Company of Elmira, N. Y., have been announced by S. G. H. Turner, president of the Second National, and Herman H. Griswold, president of the Merchants' National. The resources of the new bank will be in excess of \$18,000,000.

Mr. Turner is to be chairman of the board of the new bank and Mr. Griswold president. The directors of each bank have recommended that the stockholders approve the consolidation at First National Bank & Trust Company

word president. The directors of each bank have recommended that the stockholders approve the consolidation at special meetings in July.

This consolidation will give Elmira one of the largest banking institutions in the State outside of the larger cities.

It is planned to increase the capital of the combined institutions to \$1,237,500, to be represented by 49,500 shares of a par value of \$25. The bank will have a surplus of \$1,237,500 and undivided profits of \$200,000.

The consolidated institution will have associated with it the securities company known as the Second National of Elmira Corporation, which is affiliated with the Second National Bank. It is proposed to change the name of the securities company to the First National Elmira Corporation.

Kentucky Alcohol Corporation

Kentucky Alcohol Corporation
The United States Industrial Alcohol
Company has contracted to acquire and
pay for with shares of its stock the
assets and business of the Kentucky
Alcohol Corporation, a wholly owned
subsidiary of the National Distillers
Products Corporation. The last named
company has contracted also to sell to
the United Molasses Company, Ltd., of
London its molasses business, represented by stock ownership in the Old
Time Molasses Company, a Cuban corporation, and its half interest in the
Eastern Alcohol Corporation. The other
half interest in the Eastern Alcohol Corporation is owned by E. I. du Pont de
Nemours & Co.

It is expected that the proceeds of
the sale to United Molasses will be used
to the extent necessary for retirement
of preferred stock and outstanding tenyear 6½ per cent notes of National Distillers Products.

On consummation of the sales and
retirement of preferred stock and outstand

tillers Products.

On consummation of the sales and retirement of preferred stock and notes National Distillers will have left its investment in the distilled spirits business represented by stock in the American Medicinal Spirits Company and its investment in the cherry, olive and glace fruit business, represented by stock in Henry H. Shufeldt Company, as well as miscellaneous assets against its outstanding 168,000 shares of common stock.

National Bellas Hess Company

Consummation of the plan for the acquisition by the National Bellas Hess Company of the common stock of Interstate Department Stores, Inc., is de-

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pendent upon the depositing of 80 per cent of the 238,046 shares of this stock now outstanding and authorized, it was disclosed in a letter sent out to stock-holders of Interstate Department Stores by Harold M. Lehman, Leo G. Feder-man and Edwin Gibbs, composing the committee which has been designated to put the plan for exchange of stock into effect.

put the plan for exchange of stock into effect.

To carry out the plan, the authorized common stock capitalization of National Bellas Hess Company is to be increased from 1,000,000 to 1,500,000 shares, without par value. At the present time the company has outstanding \$6,004,700 of 7 per cent cumulative preferred stock and 665,547 shares of common stock, which amount is to be increased soon by not exceeding 48,066 shares, to be issued in connection with the acquisition of common stock or assets of the Leonard, Fitzpatrick & Mueller Stores Company.

Acquisition of all the common stock of Interstate Department Stores, outstanding or authorized for issuance would require the issuance of 357,069 additional shares of its common stock on the basis of one and one-half shares of National Bellas Hess stock for each share of Interstate common.

As part of the program, which is to

of one and one-hair shares or National Bellas Hess stock for each share of Interstate common.

As part of the program, which is to be effected entirely through an exchange of stock and without resort to new financing, an additional member of the firm of Goldman, Sachs & Co. and an additional member of the firm of Lehman Brothers are to be elected directors of National Bellas Hess, while a member of Goldman, Sachs & Co. will join the board of Interstate.

The present consolidation marks the fourth acquisition by National Bellas Hess since its organization in 1927 as a consolidation of the National Cloak and Suit and Bellas Hess companies. Last year the company acquired Charles Williams Stores and early this year obtained control of the Kinnear Stores Company. The acquisition of Leonard, Fitzpatrick & Mueller Stores is expected to be completed about July 1.

Net profits of National Bellas Hess last year were \$2,567,000 and of Interstate Department Stores \$1,233,000. Sales of National Bellas Hess during the first five months of 1929 have run about 12 per cent ahead of the corresponding months of last year, while the gain by Interstate Department Stores has been 30 per cent. All retail business of National Bellas Hess will be placed under the Interstate management.

Oneida Community

Oneida Community
The stockholders of the Oneida Community, Ltd., have approved the purchase of the assets of William A. Rogers, Ltd., of Meriden, Conn., and Canadian William A. Rogers, Ltd.

At a meeting of the Canadian stockholders on June 11 the sale of the plant was ratified. An issue of \$2,000,000 of 6 per cent ten-year gold notes with stockpurchase warrants and an increase of \$1,000,000 in authorized common stock, out of which subscription rights will be offered to present common stockholders, were authorized to finance the project.

Pitcairn Aviation, Inc.

Pitcairn Aviation, Inc.

C. M. Keys, head of the Curtiss-Keys group of aviation companies, has announced that he has purchased the entire capital stock of Pitcairn Aviation, Inc., operating air mail lines between Newark and Miami, Fla., by way of Philadelphia, Baltimore, Washington, Richmond, Atlanta and Jacksonville. Harold F. Pitcairn, head of Pitcairn Aviation, had previously announced the sale, without naming the buyer.

The Pitcairn company's lines connnect at New York with the Colonial line to Boston and Montreal and the National Air Transport to Chicago. At Atlanta they connect with Southern Air Transport, and at Miami with Pan-American Airways. The system is equipped with planes constructed by the manufacturing interests of Mr. Pitcairn and with Ford trimotored planes. Mr. Keys said the latter planes would be used in a passenger service which the company would undertake.

The Pitcairn interests now will con-

take.
The Pitcairn interests now will con-

centrate on manufacture, devoting special attention to their own development of the autogiro, a plane with a revolving wing, developed in England by Civiera. Officials of the company said that a new factory would be built at Harrowville, Pa., and that the present plant at Bryn Athyn would be devoted to experimental work.

On Nov. 14, 1928, Pitcairn Aviation increased its capital from \$500,000 to \$1,000,000.

Postum Company, Inc.

Postum Company, Inc.

As part of its plan to build what it is expected probably will be the largest single food enterprise in the world, Postum Company, Inc., has made an initial investment of \$10,000,000 in the recently organized General Foods Company. This is revealed in Postum's application to list 150,000 shares of additional common stock on the New York Stock Exchange.

The 150,000 shares have been sold to bankers for \$10,750,000, or an average price of \$71.66 a share. Of the proceeds \$750,000 will be used as working capital for the General Foods Company. Another \$750,000 for the same purpose will be supplied by an investment company which Postum is forming to purchase a 49 per cent interest in General Foods. The present Postum company will hold 51 per cent of the stock of General Foods.

The Postum expansion plan already has been extilized in its broad agreets.

Foods.

The Postum expansion plan already has been outlined in its broad aspects. The General Foods Company will either be recapitalized so as to eliminate its present preferred stock or a new company will be formed having one class

of stock.

"The shares to be issued," the application to the Stock Exchange set forth,
"are to be capitalized at the Postum
Company's proportion of the net tangible
assets of the acquired company, or approximately \$10 a share. No credit will
be made to capital surplus on account of
this issue."

this issue."
The capital of General Foods, which was organized under the laws of Delaware on Jan. 22, 1926, consists of 25,000 shares of 7 per cent cumulative \$100 par preferred stock without voting rights and 25,000 shares of no par common stock. Of this capitalization, there is outstanding 17,128 shares of preferred and 16,062 shares of common.

25,000 shares of no par common stock. Of this capitalization, there is outstanding 17,128 shares of preferred and 16,062 shares of common.

General Foods, as at present constituted, owns a group of patents and applications for patents, both in the United States and foreign countries, covering various food processes.

The recapitalization plan for General Foods, or such company as may be formed to take over its assets, will be such that it will be authorized to issue 30,000 shares of \$100 par common stock. For the first five years the company will be operated under a contract between the Postum Company and the investment company which Postum will organize. Under this contract Postum will have complete management of the operation of the new company and the licensing under its patents.

Postum will be preferred during the five-year period as to earnings, "to the extent of its average earnings per share of its business exclusive of the business of the new company, calculated on its stock other than that issued in connection with this transaction, namely 150,000 shares. The investment company then receives a like amount, and thereafter the profits shall accrue to the two parties in proportion to their stock interests. Postum shall have an option to purchase from the investment company its stock in the new company at the end of the five-year period based on earning power of the two companies, but in no event less than the total investment of the investment company shall fail to exercise said option the new corporation shall be operated as a separate and distinct corporation in which Postum has 51 per cent and the investment company 49 per cent."

United Stores Corporation

United Stores Corporation The election of five officials of leadSpecialists in Aeronautical Securities

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ing food manufacturing companies in the United States as directors of the new United Stores Corporation will result in closer connection between the companies and may lead ultimately to a merger of the group, it has been learned.

The five directors are the heads of concerns with combined assets of more than \$300,000,000. In acting as advisers of the United Stores Corporation in its expansion into the field of chain-store food retailing, the directors at the same time will cooperate in the sale of trademarked products to food stores which United Stores is to acquire.

The companies represented on the board of United Stores are the Corn Products Refining Company, with assets of more than \$120,000,000; the Gold Dust Corporation, with assets of \$6,000,000; the National Dairy Products Corporation, with assets of \$110,000,000; the Oglivie Flour Mills, with assets of \$18,000,000; the Standard Milling Company, with assets of \$42,000,000 and the Flour Mills Company of America, with assets of \$11,000,000.

In the United Stores Corporation two companies producing smoking goods, the Union Tobacco Company and the Tobacco

In the United Stores Corporation two companies producing smoking goods, the Union Tobacco Company and the Tobacco Products Corporation, are to be merged with a tobacco chain-store system, the United Cigar Stores Company, into a \$200,000,000 organization. It has been stated that since the United Stores Corporation was to enter the field of food

\$200,000,000 organization. It has been stated that since the United Stores Corporation was to enter the field of food merchandising, it would be a logical development for it to acquire food manufacturing units paralleling Union Tobacco and Tobacco Products in the smoking goods field.

The directors of the food manufacturing group who are members of the board of the United Stores Corporation are George K. Morrow, chairman of the Gold Dust Corporation and president of the Standard Milling Company; his brother. Frederick K. Morrow, a director of Gold Dust, Consolidated Bakeries and Flour Mills of America, Inc.; George M. Moffett, vice president and a director of Corn Products Refining Company; Thomas H. McInnerney, president of National Dairy Products, and W. A. Black, president of Ogilvie Flour Mills.

CHANGES IN **CAPITALIZATION**

ETAILS of the plan whereby the Continental Bank of New York, which has become known as the "brokers' bank" through its concentration upon the business of accommodating Stock Exchange and Curb Exchange houses, will increase its capital funds to \$20,000,000 have been announced. Letters mailed to stockholders giving details of the proposal call for a special meeting on July 1 to consider the plan.

Frederick H. Hornby, president of the bank, said the success of the program was assured, holders of more than 60 per cent of the shares having indicated their

cent of the shares having indicated their approval.

The program calls for subscriptions of \$13,500,000 by more than 400 New York Stock Exchange and New York Curb firms. Shares of the bank of the par value of \$10 will be increased from 200,000 to 600,000, and the ultimate distribution of the new funds will result in the bank's having a capital of \$6,000,000 and a surplus of \$11,000,000. The remainder will be used to bring the capital of the Continental Corporation, the bank's security affiliate, up to \$3,000,000. Under the plan 100,000 shares will be distributed as a 50 per cent stock dividend and 300,000 shares will be sold to the brokerage houses participating at a price to be fixed by the board of directors. New shares of the Continental Corporation to the extent of 400,000 will be issued at \$5 each, the par value, and will be held by the trustees of the bank for the benefit of stockholders.

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Herbert I. Foster of Paine, Webber & Co. and John W. Castles of Charles D. Barney & Co. have been added to the board of directors, it was announced.

Art Cinema Corporation

Art Cinema Corporation

The Art Cinema Corporation has announced that the Paramount Famous Lasky Corporation would buy from it \$3,000,000 of 7 per cent debentures at par and accrued interest. The former company distributes motion pictures through United Artists. Explaining the transaction, Joseph M. Schenck, president of Art Cinema, said:

"Proceeds of the issue will be used in part to liquidate bank loans and in part for expansion of our business. While the Paramount Famous Lasky Corporation does not become a stockholder in our company, we feel that their becoming our largest creditor will give them sufficient financial interest in the welfare of our company for them to give to us from time to time some of the advantages of their organization and also to give our pictures adequate playing time in theatres owned or controlled by them."

Claremont National Bank

Claremont National Bank

The directors of the Claremont National Bank have authorized a special meeting of stockholders for July 15 to consider a proposed increase in the bank's capital from \$500,000 to \$750,000, according to William J. Large, president. It is planned to increase the number of \$25 par shares from 20,000 to 30,000. Stockholders of record of July 15 may subscribe to new shares in the ratio of one for every two shares held at \$37.50 a share. Of the subscription price \$25 a share will go to capital and \$12.50 to surplus.

Central States Electric Corporation

Central States Electric Corporation

An issue of \$10,000,000 convertible preferred stock of Central States Electric Corporation has been offered by a banking group headed by Dillon, Read & Co. and including Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Dominick & Dominick and Shields & Co., Inc. The shares are priced at \$100 a share and will receive dividends at the annual rate of 1-16 of a share of common stock, or, at the option of the holder, & in cash. At the election of the company cash payments may take the form of either cash dividends or proceeds from the sale of stock dividends. The preferred shares are convertible into common stock at the rate of one common share for each \$118 par value of preferred. Proceeds will be used to liquidate current indebtedness, to acquire additional investments and for other purposes.

Cohn & Rosenberger, Inc.

Cohn & Rosenberger, Inc.

A block of 35,000 shares of Cohn & Rosenberger, Inc., common stock of no par value has been offered by Merrill, Lynch & Co. at \$40 a share. The company, which manufactures and imports novelty jewelry under the trade name of "Coro Pearls-Coro Jewelry," is said to be the largest company of its kind in the world. Earnings for 1928 are reported to be equivalent to \$5 a share on the 160,000 shares of common stock to be presently outstanding.

Commonwealth and Southern Corporation

Commonwealth and Southern Corporation
A general offer to stockholders of the
Commonwealth Power Corporation, PennOhio Edison Company and Southeastern
Power and Light Company to exchange
their securities for stock of the Commonwealth and Southern Corporation has
been announced by B. C. Cobb, chairman,
and Thomas W. Martin, president of
Commonwealth and Southern. As a result of private offers made to certain
large stockholders more than a majority
of the common stock of each of these
companies has already been acquired by
Commonwealth and Southern.

In connection with the general offer
J. P. Morgan & Co., as depositary, announced that the plan and deposit agreement under which the original offer was
made to stockholders of Commonwealth
Power, Southeastern Power and Light
and Penn-Ohio Edison Company had
been declared operative and that Com-

monwealth and Southern stock and option warrants would be exchanged for the securities deposited.

In a letter sent to the holders of Commonwealth Power Corporation common stock, Penn-Ohio Edison Company common stock and option warrants and Southeastern Power and Light Company common stock, voting trust certificates and option warrants, the Commonwealth and Southern Corporation states that so many requests have been received from shareholders in these companies to exchange their stocks that a general offer is being made on the same ratio of exchange offered privately to the large holders.

Electric Power Associates. Inc.

The directors of Electric Power Asso-

The directors of Electric Power Associates, Inc., have voted to offer common stockholders of record July 1 the right to subscribe to one share of Class A at \$40 for each share of common stock held. The Class A stock is similar in all respects to the common stock except that it has no voting power.

Electric Power Associates, Inc., was organized in February of this year by W. C. Langley & Co. and Sanderson & Porter. The first offering of stock to the public consisted of 280,000 shares of common at \$27 per share. This common stock has not sold as low as the issue price since the offering date and is currently quoted around \$55 per share. The same firms have underwritten this new offering of 400,000 shares of Class A stock.

oftering of 400,000 shares of Class A stock.

The rights will expire on July 15, 1929, and the subscription price will be payable either in full at the time of subscription or in two instalments as follows: \$20 per share at the time of subscription and \$20 per share on Sept. 16, 1929, with interest thereon for the period between July 15 and Sept. 16, at the rate of 6 per cent per annum, making the second instalment \$20.21 per share. Payment of the second instalment may be anticipated, but no adjustment of interest will be made. Subscription warrants will be mailed as soon as practicable after July 1, 1929.

Home and Foreign Securities Corporation

Home and Foreign Securities Corporation
Financing for the Home and Foreign
Securities Corporation, an underwriting
and holding company recently organized
by Arthur S. Kleeman & Co., will take
the form of an offering of 75,000 shares
of cumulative \$3 dividend preferred
stock of no-par value and 75,000 shares
of common of no-par value, with warrants. The offering will be made in
units consisting of one share of pre-

ferred and one of the common, priced at \$60 a unit. Warrants attached to the common stock will entitle the holder to purchase additional common shares.

Intercontinents Power Company

Intercontinents Power Company
Intercontinents Power Company, recently formed under the laws of Delaware to acquire, operate and participate
in the ownership, directly or through
subsidiaries, of public utility properties
in South America and other countres,
has been financed through an additional
issue of 15,000 shares of \$7 cumulative
preferred stock, first series, with Class
A common stock purchase warrants attached. Stroud & Co., Inc., and E. H.
Rollins & Sons are the bankers for the
issue.

Intercontinents Power Company owns the entire outstanding capital stock except qualifying shares, of S. A. Cia Sud Americana de Servicios Publicos, an Argentine corporation, which owns or has under contract electric light and power properties located in Argentina with approximately 14,585 horsepower installed capacity and serving 24,012 consumers in seventy-one communities having an estimated population of 440,000. This subsidiary also will own over 90 per cent of the capital stock of the S. A. Luz Electrica de Tres Arroyos having an installed capacity of approximately 4,000 horsepower and serving 5,500 consumers in a community in the province of Buenos Aires, estimated at 65,000. In addition, this subsidiary will own two properties located in Southern Brazil having an installed capacity of 1,140 horsepower and serving 3,047 consumers in a population of 44,000. The company will also own the entire outstanding capital stock of a Chilean corporation which owns the electric light and power property located in the city of Antofagasta, Chile.

After giving effect to the present fi-Intercontinents Power Company owns

Chile.

After giving effect to the present financing, the company will have a capitalization as follows: 6 per cent debentures, Series A, due 1948, \$7,500,000 to be presently outstanding: cumulative preferred stock, no par, issued in series, 200,000 shares authorized, 30,000 shares to be presently outstanding, first series, 7 dividend including this issue; Class A common stock, no par, 500,000 shares authorized, of which 355,000 shares are reserved for exercise of warrants and 100,000 shares are to be presently outstanding; Class B common stock, no par, 500,000 shares authorized, 251,000 shares to be presently outstanding; Class B common stock, no par, 500,000 shares authorized, 251,000 shares to be presently outstanding. Subsidiaries to be presently outstanding. Subsidiaries have no securities outstanding in the hands of the public.

Interstate Trust Company

The board of directors of the Interstate Trust Company have approved an increase in the capital stock of the company from \$5,175,000 to \$6,468,700 and a reduction of the par value from \$100 to \$20 per share, by issuing five new shares for each share now held. A meeting of the stockholders has been called for July



THOUGH the causes of present high money prices are still somewhat obscure, there is almost universal agreement that the worst effects of the condition have been experienced.

We share this belief, and therefore urge the purchase of sound securities now, with confidence that investors will be buying at bargain prices.

We shall be glad to make specific offerings on request

Emery, Peck & Rockwood Co.

Investment Securities 208 S. La Salle St.

MILWAUKEE

CHICAGO

MINNEAPOLIS

3, 1929, to approve the action of the

3, 1929, to approve the action of the board.

Stockholders of record July 8 will be given the right to subscribe for the new stock at \$230 per unit, consisting of one share of Trust Company stock of \$100 par value and one share of Interstate Corporation stock of \$20 par value, for each four units now held. Payment will be due on or before July 31, 1929, and rights will expire on that date.

George S. Silzer, president, stated that the purpose of this increase was to enable the Trust Company to offer additional facilities to business in the Wall Street district. Upon completion of this offering the capital and surplus of the Trust Company will be approximately \$10,000,000.

National Industrial Bankers, Inc.

National Industrial Bankers, Inc.
Clarence Hodson & Co., Inc., are offering \$1,000,000 of 6 per cent debenture bonds, series A, of National Industrial Bankers, Inc., priced at par and accrued interest. The capital of the corporation upon the completion of present financing will consist of \$1,900,000 of authorized collateral trust notes, of which none will be outstanding; \$5,000,000 in debenture bonds, of which \$1,000,000 will be outstanding; 200,000 shares of preferred stock without par value, of which 40,000 shares will be outstanding.

Net income of the corporation after investing funds resulting from sale of the debenture bonds will, it is estimated, equal more than twice the interest requirements on the bonds.

The corporation, through its subsidiaries, makes loans for personal and business purposes on either marketable securities or on the note of the borrower endorsed by one or more satisfactory cosigners.

Real Estate Mortgages

Real Estate Mortgages
Offerings of a total of 610,000 of 5½
per cent real estate mortgage bonds have
been made by the Lawyers Mortgage
Company. The bonds are secured by improved real estate in the Bronx and in
New Rochelle, N. Y. They will mature
as follows: \$160,000 on May 9, 1934;
\$305,000 on April 15, 1934, and \$145,000
on May 1, 1934.

Southern Public Utilities Company

Southern Public Utilities Company
A new issue of \$8,000,000 Southern
Public Utilities Company first and refunding mortgage 5 per cent bonds, due
1943, has been placed on the market by a
syndicate comprising Stone & Webster
and Blodget, Inc.; Drexel & Co. and Estabrook & Co. The bonds will be priced
at 100½. This will bring the total of
first and refunding bonds outstanding
to \$16,487,000, with underlying bonds
totaling \$1,362,000. All of the capital
stock of the company is owned by the
Duke Power Company.

Wall Street Trading Corporation
The Wall Street Trading Corporation,
an investment trust with broad powers
to deal in securities, has been incorporated in Delaware by W. W. Snyder &
Co., investment bankers. The corpora-

American Security News & Earnings Records

tion will have an authorized capital consisting of 25,000 shares of convertible preferred stock of \$50 par value and 50,000 shares of common stock without par value. It will be initially financed for about \$2,250,000 through the sale of 25,000 shares each of preferred and common stock.

The board of directors will be composed principally of directors of the firm of W. W. Snyder & Co. The corporation has entered into a contract with the investment bankers, under the terms of which the latter will receive 10 per cent of the net profit of the corporation. Of the 25,000 shares of common stock to be outstanding, the directors have purchased 2,000 qualifying shares for their own account. The preferred stock will be convertible after July 1, 1931, into common stock at the rate of one share of preferred for one share of common.

EARNINGS

THE earnings for 1928 of 418 corpo rations, after deduction of all cash dividends, amounted to \$1,449,583, 371, an increase, in the aggregate, of 33.61 per cent over 1927, according to a study made by Ernst & Ernst, accountants. Cash dividends on the common stock of the 418 companies totaled \$1,989,479,841 in 1928, the compilation shows, and represent an increase, in the aggregate, of 12.48 per cent over 1927. The balance available for the common stocks, after payment of preferred dividends, was \$3,439,063,212, an increase of 20.51 per cent in 1928 as compared with

1927.

The group of companies used for this comparison, it is stated, includes only such as paid common dividends in cash both years, and which had earnings in excess of all dividends paid. "Companies showing deficits either before or after payment of dividends or which had earnings but did not pay common dividends in both years have not been included. The results, therefore, are taken to be representative of the general class of prosperous concerns, which look both to the present welfare of stockholders and the building up or strengthening of the business for the future.

"Including an additional 154 companies which had profits aggregating \$721,601,-179 in 1928 but which were not suited for comparison with 1927 as regards dividends, for reasons above stated, the percentage of profits retained in 1928 amounts to 46.29 per cent, for the entire 572 companies. For the first group of 418 companies, the proportion of profits retained in 1928 was 42.15 per cent.

"The figures seem to indicate approximately the general proportion of profits

retained in industry for purposes of busi-ness expansion, stabilization of dividends through lean years, recouping of prior losses, strengthening of capital struc-tures, &c. The period covered, of course, represents two years when business as a whole was good and earnings were

earnings since organization. The corporation reports net income, before Federal taxes, for the eleven months of 1928, of \$226,201. After payment of Federal tax, it is estimated that this will equal \$3.50 per share per annum on the 62,078 shares outstanding at the end of the year. Earnings for the month of May, 1929, are reported as running at the rate of \$6 per share per annum.

International Superpower Corporation Calvin Bullock, president of Interna-tional Superpower Corporation, states in a letter sent to stockholders that dur-

Earnings of 418 Corporations in 1927 (In Thousands.)

No. of	Cent 32.32 41.39 38.23 42.38 47.55
Cos. Business. Dividends. Stock. Amount Pe	Cent 32.32 41.39 38.23 42.38 47.55
Cos. Business. Dividends. Amount Fe 4 Amusements \$15,679 \$10,612 \$5,067 10 Automobile manufacturers \$21,027 188,160 132,867 12 Auto parts and accessories 30,250 18,684 11,566 21 Building supplies and equipment 70,214 40,460 29,754 5 Business equipment 21,001 11,014 9,987 11 Chemicals 20,867 15,762 5,105 3 Food products 184,889 120,209 64,680 4 Food products 17,091 12,129 4,962 7 Thousehold equipment and supplies 17,091 12,129 4,962 15 Iron and steel 96,232 69,040 27,192 16 Machinery 120,438 69,310 51,128 10 Metal products 43,067 23,499 19,598 21 Mining and smelting 118,677 74,702 43,973	32.32 41.39 38.23 42.38 47.55
4 Amusements 315,679 \$10,612 \$5,067 \$10 Automobile manufacturers 321,027 188,160 132,367 12 Auto parts and accessories 30,250 18,684 11,566 21 Building supplies and equipment 70,214 40,460 29,754 5 Business equipment 21,001 11,014 9,957 11 Chemicals 104,858 76,662 28,196 7 Drugs 20,867 15,762 5,105 34 Food products 184,889 120,209 64,689 7 Household equipment and supplies 17,091 12,129 4,962 7 Household equipment and supplies 17,091 12,129 4,962 14 Machinery 120,438 69,310 51,128 10 Metal products 43,067 23,499 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,269 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 333,306 13,737 19,571	41.39 38.23 42.38 47.55
10 Automobile manufacturers 321,027 188,160 132,397 12 Auto parts and accessories 321,027 188,160 132,397 21 Building supplies and equipment 70,214 40,460 29,754 5 Business equipment 21,001 11,014 9,987 11 Chemicals 104,858 76,662 28,196 7 Drugs 20,867 15,762 5,105 34 Food products 184,889 120,209 64,680 7 Household equipment and supplies 17,991 12,129 4,962 15 Iron and steel 93,10 51,128 10 46,232 69,040 27,192 14 Machinery 120,438 69,310 51,128 10 43,087 23,499 19,598 21 Mining and smelting 118,677 74,702 43,975 24,44 21 Realiers 135,395 62,775 72,620 67,732 28 Railroad equipment <td< th=""><th>38.23 42.38 47.55</th></td<>	38.23 42.38 47.55
12 Auto parts and accessories 30,250 18,684 11,566 21 Building supplies and equipment 70,214 40,460 29,754 5 Business equipment 21,001 11,014 9,987 11 Chemicals 104,858 76,662 28,196 7 Drugs 20,867 15,762 5,105 34 Food products 184,889 120,209 64,680 7 Household equipment and supplies 17,091 12,129 4,962 16 Iron and steel 96,232 69,040 27,192 14 Machinery 120,438 69,310 51,128 10 Metal products 43,087 23,499 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,299 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	42.38 47.55
Building supplies and equipment 70,214 40,460 29,754 5 Business equipment 21,001 11,014 9,987 11 Chemicals 20,887 15,762 5,105 12 Drugs 20,887 15,762 5,105 13 Food products 184,889 120,209 64,680 7 Household equipment and supplies 17,091 12,129 4,962 7 Household equipment 17,091 12,129 4,962 15 Iron and steel 96,232 69,040 27,192 14 Machinery 120,438 69,310 51,128 10 Metal products 43,067 23,499 19,598 11 Mining and smelting 118,677 74,702 43,975 12 Oil 178,927 126,433 52,444 13 Retailers 135,395 62,775 72,620 16 Railroad equipment 20,239 13,537 6,732 17 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	47.55
5 Business equipment 21,001 11,014 9,987 11 Chemicals 104,858 76,662 28,196 7 Drugs 20,867 15,762 5,105 34 Food products 184,889 120,209 64,680 7 Household equipment and supplies 17,091 12,129 4,962 15 Iron and steel 96,232 69,040 27,192 14 Machinery 120,438 69,310 51,128 10 Metal products 43,087 23,499 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,289 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	47.55
11 Chemicals 104,858 76,662 28,196 7 Drugs 20,867 15,762 5,105 34 Food products 184,889 120,209 64,680 7 Household equipment and supplies 17,091 12,129 4,962 15 Iron and steel 196,232 69,310 51,128 10 Metal products 43,687 23,499 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,289 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	
7 Drugs 20,867 15,762 5,105 34 Food products 184,889 120,206 64,880 7 Household equipment and supplies 17,091 12,129 4,962 15 Iron and steel 96,232 69,040 27,132 14 Machinery 120,438 69,310 51,128 10 Metal products 43,067 23,499 19,598 21 Mining and smelting 178,927 24,494 21 Retailers 136,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,396 62,775 72,620 6 Railroad equipment 20,269 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	26.89
34 Food products 184,889 120,209 64,680 7 Household equipment and supplies 17,091 12,129 4,962 15 Iron and steel. 96,232 69,040 27,192 14 Machinery 120,438 69,310 51,128 10 Metal products 43,067 23,469 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,433 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,289 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	24.47
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15 Iron and steel. 96,232 69,040 27,192 14 Machinery 120,438 69,310 51,128 10 Metal products 43,087 23,499 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,289 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	29.03
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10 Metal products 43,087 43,489 19,598 21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,289 13,577 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	42.45
21 Mining and smelting 118,677 74,702 43,975 18 Oil 178,927 126,483 52,444 21 Retailers 135,395 62,775 72,620 6 Railroad equipment 20,269 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	45.48
16 Oil 178,927 126,483 52,444 21 Retailers 135,396 62,775 72,820 6 Railroad equipment 20,269 13,537 6,732 11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	37.05
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11 Tobacco Products 88,100 62,852 25,248 10 Wearing apparel 33,306 13,737 19,571	33.21
10 Wearing apparel	28.66
	58.76
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ou misconsisted the second sec	40.01
273 \$1,737,475 \$1,069,830 \$667,645	38.43
39 Railroads 568,258 329,119 239,139	42.06
106 Public utilities 548,036 369,854 178,182	32.51
100 Fubile definities	30.01
\$2,853,769 \$1,768,803 \$1,084,966	38.02

Earnings of 418 Corporations in 1928

	•	Year's Earn-	(In Thous	ands.)	
		ings, Less	dends Paid		
No.	of	Preferred	on Common	Earnings	Retained.
Cor	s. Business.	Dividends.	Stock.	Amount	Per Cent.
4	Amusements	\$17,952	\$10,375	\$7,577	42.21
10	Automobile manufacturers	383,406	232,101	151,305	39.46
12	Auto parts and accessories	48,466	22,004	26,462	54.60
21	Building supplies and equipment	77,127	39,023	38,104	49.40
5	Business equipment	24,001	14,721	9,280	38.67
11	Chemicals	135,606	92,726	42,880	31.62
34	Drugs	25,767	19,394	6,373	24.73
34	Food Products Household equipment and supplies	216,676	132,267	84,409	38.96
15	Iron and steel	18,598	11,996 77,979	6,602 62,798	35.50 44.61
14	Machinery	130,406	81.854	48,552	37.23
10	Metal Products	59,489	28.041	31,448	52.86
21	Mining and smelting	158,146	89,399	68,747	43.47
18	Oil		138,060	179,896	56.58
21	Retailers		66,850	78.934	54.15
6	Railroad equipment	18,008	14,720	3,288	18.26
11	Tobacco Products	91,258	66,434	24,824	27.20
10	Wearing apparel	29.379	15,288	14.091	47.96
36	Miscellaneous	129,784	68,251	61,533	47.41
273		\$2,168,586	\$1,221,483	\$947,103	43.67
39	Railroads	618.547	342,120	276,427	44.69
106	Public utilities	651,930	425,877	226,053	34.67
418	Total	\$3,439,063	\$1,989,480	\$1,449,583	42.15

high in consequence. In a period of low earnings the showing would doubtless be different.

"For these 418 companies the proportion of profits paid in cash dividends to the common shareholders amounted to 57.85 per cent of the year's earnings remaining after preferred dividends in 1928, and 61.98 per cent in 1927. Combined profits after allowing for preferred dividends were 20.51 per cent higher in 1928 than in 1927. Actual charges only for dividends have been considered for both years, no allowance being made for possible extras paid in 1929 out of the unusual earnings of 1928, more than would be compensated for in similar payments during the two years charted. Likewise no account has been taken, in the amount of profits stated, of any special write-offs or other charges made direct to the surplus account.

"Business lines which retained more than the 42.15 per cent average in 1928 were amusements, auto parts and accessories, building supplies and equipment, iron and steel, metal products, mining and smelting, oil, retailers, wearing apparel and railroads.

"Business lines which retained less than the average in 1928 were automobile manufacturers, business equipment, chemicals, drugs, food products, household equipment, tobacco products and public utilities.

"Business lines which increased the proportion of profits retained in 1928 over 1927 were amusements, auto parts and accessories, building supplies and equipment, chemicals, drugs, food products, household equipment and supplies, iron and steel, metal products, mining and smelting, oil, retailers, railroads and public utilities.

Gilvan Incorporated

Gilvan Incorporated

Gilvan Incorporated

Gilvan Incorporated, organized in February, 1928, to acquire several com-panies operating in the real estate field, has made public the first report of

ing the period from Oct. 28, 1928, when the company was organized, to May 11, 1929, profits, after all charges, including reserve for Federal taxes, together with net appreciation on securities unsold, amounted to \$564,597, or the equivalent of \$6.04 per share on the average number of shares outstanding during the present period.

The major portion of the company's investments are in common stock of domestic electric light and power companies. Other funds have been put out on call, he says, thus enabling the company to reap the benefit of recent abnormally high rates for money. By carrying at all times a substantial cash balance, the company has also been in



American Founders CORPORATION 50 Pine Street New York

MURRAY CORPORATION EDWIN WOLFF & CO. 30 Broad St., N. Y. HANover 2035

Plain facts . . .

"WALL STREET and **WASHINGTON**"

"Book of the Hour," "A vivid analyris of a living issue"

by JOSEPH STAGG LAWRENCE

A new factor confronts the investor. He has been content in the past to examine securities on the basis of present earning power, future earning capacity and the prospects of appreciation. He has never contemplated the deliberate injection of the Federal Reserve System into the value-making process. That is no longer a prospect. It is a distressing fact. Our provincial busybodies have viewed the recent growth of stock values with alarm and in true Calvinistic fashion are "doing something about it." The investor and the taxpayer are footing the bill. What are your investment plans? Have you accounted for the effect of central bank policy? Do you know that your capital equities are at the mercy of the capricious whims of eight men in Washington fortified by the prejudices of a group of radical Senators?

PRINCETON UNIVERSITY PRESS, Princeton, New Jersey

a position to take advantage of market reactions, to buy stock at attractive prices.

Seaboard Air Line Railway

Seaboard Air Line Railway
Operating revenues of Seaboard for
the month of May are very gratifying,
showing an increase for the month of
approximately \$349,000, or 7.3 per cent.
Generally speaking, the principal increases were in commercial freight,
fruits, vegetables, lumber and logs.
The increase in operating revenues for
the first five months of 1929 is approximately \$1,480,000. The last few months
of 1928 showed a change in the trend of
Seaboard's earnings and this trend has
continued until the present time. Earlier
in the year it was estimated that the in-

CALIFORNIA GROWS CLOSER to the REST of the COUNTRY



AIR MAIL and air passenger service, faster train service, improved transit service through the Federal Reserve System, a great movement of population here from all over the Atlantic and Middle Western States-all these have made Southern California closer, more familiar and more important to the rest of the United States.

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The development and upbuilding of ports, harbors and their tributary districts; the structures and equipment required for handling, storage and trans-shipment.

American Security News & Earnings Records

crease in gross for 1929 would be not less than \$2,000,000. An increase of \$1,-480,000 in the first five months indicates that the estimate of \$2,000,000 increase for the year is likely to be materially exceeded by actual results.

Schiff Company

The Schiff Company reports sales for May of \$883,375, an increase of 58.6 per cent over sales of \$556,672 for May, 1928. Sales for the five months ended on May 31 were \$3,022,384, an increase of 64.8 per cent over those for the corresponding period of 1928, which were \$1,833,162.

United Cigar Stores Compa

United Cigar Stores Company
An increase of 20 per cent in cash volume sales of cigars and cigarettes by the United Cigar Stores Company followed the introduction nationally of the company's new merchandising policy on May 24, which lowered prices of popular brand cigarettes and abolished coupons, it has been announced by A. C. Allen, executive vice president. The initial month of the operation of the policy on the Pacific Coast showed a gain in volume of over 28 per cent, he said.

Business of the company as a whole is well ahead of last year for the corresponding period, Mr. Allen added.

CORPORATE **NET EARNINGS**

INDUSTRIALS.
COMPARISONS BY QUARTERS.

Net Profit			Com. d	Share
## Fairchild Aviation Corp: Mar. 31 qr. 28,881 .07 Macfadden Publications, Inc.: Mar. 31 qr. 1806,085 1833,740 Northam Warren: Mar. 31 qr. 197,177 .62 Southern Bairies, Inc.: Mar. 31 qr. 144,488 *165,124 COMPARISONS BY YEARS. 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1927 1928 1928 1929 19	Company. 1929.	1928.	1929.	1928.
## Fairchild Aviation Corp: Mar. 31 qr. 28,881 .07 Macfadden Publications, Inc.: Mar. 31 qr. 1806,085 1833,740 Northam Warren: Mar. 31 qr. 197,177 .62 Southern Bairies, Inc.: Mar. 31 qr. 144,488 *165,124 COMPARISONS BY YEARS. 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1929 1928 1927 1928 1928 1929 19	Budd Mfg. Co. E. G.: Mar. 31 qr. 741,226	\$	1.73	
Mar. 31 qr. 157,177 \$ 62 Mar. 31 qr. 157,177 \$ 62 Mar. 31 qr. 157,177 \$ 62 COMPARISONS BY YEARS. 1929. 1928. 1929. 1928. Austin Nichols & Co.: Yr. Apr. 30. 197,235 *1,283,332 4.65 Lehigh Portland Cement: Yr. May 31. 4,108,567 3,955,041 5.74 5.35 Remington Rand, Inc.: Yr. Mar. 31. 2,927,766 2,850,732 1.15 1.17 1928. 1927. 1928. 1927. Happiness Candy Stores, Inc.: Yr. Dec. 31. 205,163 302,676 18 28 International Sait Co.: Yr. Dec. 31. 439,595 327,020 7.23 5.38 Pirelli Co. of Italy: Yr. Dec. 31. 2,164,412 1,087,823 6.98 3.50 OTHER COMPARISONS 1929. 1928. 1929. 1928. Bohack Co. (H. C.): 4 mos. June 1 263,917 108,822 1.85 35 Consolidated Film Indus., Inc.: 5 mos. May 31 954,090 569,705 1.36 81 Federal Mining & Smelting: Apr. 30 qr. (b) 601,298 (b) 551,930 Florsheim Shoe: 6 mos. Apr. 30 1,119,132 1,116,662 a2.46 a2.25 Gleaner Harvester Combine Corp: 5 mos. May 31 1,103,593 325,073 Jordan Motor Car: 5 mos. May 31 1,103,593 325,073 Jordan Motor Car: 5 mos. May 31 1,103,593 325,073 Jordan Motor Car: 5 mos. May 31 1,103,593 325,073 Jordan Motor Car: 5 mos. May 31 1,103,593 325,073 Jordan Motor Car: 5 mos. May 31 1,100,3693 325,073 Jordan Motor Car: 5 mos. May 31 1,100,3693 325,073 Jordan Motor Car: 5 mos. May 31 1,004,300 1,299,241 2.69 2.18 Safe-Guard Check Writer Corp.: May	Fairchild Aviation Co Mar. 31 qr. 28,881	rp:	.07	
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Inter, Pwr. Co., Ltd.: Yr. Dec. 31. 569,403 432,004 e3.45 e3.66 United Rail. & El. Co. of Baht.: Yr. Dec. 31. 573,142 535,365 1.40 1.30 1929. 1928. 1929. 1928. Internat. Tel. & Tel.: Mar. 31 qr. 4,187,031 3,408,374 c2.51 c2.62 Southwest Gas Utilities Corp.: 4 mos. Apr. 30 334,727 1.74 Swiss-Amer. Electric: Yr. Apr. 30. 1,525,655 7 a4.63 RAILBOADS. 1929. 1928. 1929. 1928. Buff., Rock. & Pittiss Mar. 31 qr. 241,858 235,028 1.44 1.38	Yr. Dec. 31:13,091,207	4,940,184	1.22	.00
Trited Rail. & El. Ce. of Balt.: Yr. Dec. 31. 573,142 555,365 1.40 1.30 1929. 1928. 1929. 1928. Internat. Tel. & Tel.: Mar. 31 qr. 4,187,031 3,408,374 c2.51 c2.62 Southwest Gas Utilities Corp.: 4 mos. Apr. 30 334,727 1.74 Nwiss-Amer. Electric: Yr. Apr. 30 1,525,655 7 a4.63 RAILBOADS. Buff., Rock. & Pittiss Mar. 31 qr. 241,858 235,028 1.44 1.38	Yr. Dec. 31. 216,948	486,442	44.34	.98
Trited Rail. & El. Ce. of Balt.: Yr. Dec. 31. 573,142 555,365 1.40 1.30 1929. 1928. 1929. 1928. Internat. Tel. & Tel.: Mar. 31 qr. 4,187,031 3,408,374 c2.51 c2.62 Southwest Gas Utilities Corp.: 4 mos. Apr. 30 334,727 1.74 Nwiss-Amer. Electric: Yr. Apr. 30 1,525,655 7 a4.63 RAILBOADS. Buff., Rock. & Pittiss Mar. 31 qr. 241,858 235,028 1.44 1.38	Yr. Dec. 31. 569,403	432,004	e3.45 -	e3.66
1929. 1928. 1929. 1928. 1929. 1928. Internat, Tel. & Tel.: Mar. 31 qr 4,187,031 3,408,374 c2.51 c2.62 Southwest Gas Utilities Corp.: 4 mos. Apr. 30 334,727 1.74 Swiss-Amer. Electric: Yr. Apr. 30 1,525,655 1 a4.63 RAILROADS. 1929. 1928. 1929. 1928. Buff., Rech. & Pittiss Mar. 31 qr. 241,858 235,028 1.44 1.38	United Rail, & El. Co. Yr. Dec. 31. 573,142	of Balt. 535,365	1.40	1.30
Internat. Tel. & Tel.: Mar. 31 qr. 4,187,031 3,408,374 c2.51 c2.62 Southwest Gas Utilities Corp.: 4 mos. Apr. 30 334,727 1.74 Nwiss-Amer. Electric: Yr. Apr. 30 1,525,655 7 a4.63 RAILBOADS. 1929. 1928. 1929. 1928. Buff., Rock. & Pittess Mar. 31 qr. 241,858 235,028 1.44 1.38	1929.	1928.	1929.	1928.
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1929. 1928. 1929. 1928. Buff., Rech. & Pitters	BAILBO	ADS.	-	
Mar. 31 qr. 241,858 235,028 1.44 1.38 Chicago, B. & Q. R. R.; 4 mo.Apr.30.10,475,347 8,364,145	1000	1000	1929.	1928.
Chicago, B. & Q. B. R.: 4 mo.Apr.30.10,473,347 8,364,145	Buff., Rock & Piting Mar. 31 qr. 241,858	235,028	1.44	1.38
	Chicago, B. & Q. B. 1 4 mo.Apr.30.10,473,347	R.: 8,364,145		

Long Island Railros	1928.	1929.	1928.
Mar. 31 gr 373,500	*514,188	.47	
Pennsylvania Railre April, 192912,231,873	ad Co.: 8,445,417		****
INSURANCE	COMPANI	ES.	
	1927.	1928.	1927.
American Surety Co Yr. Dec. 31. 2,227,236	2,308,622	22.27	23.06
National Surety Co.	and		
Yr. Dec. 31. 2,180,162	Co.: 1,117,417	7.27	7.45
*Net loss, †Before	Federal to	axes.	1Not

PUBLIC UTILITY **EARNINGS**

People's Light and Power
April 30. 54,855,229 49,225,178 13,507,896 11,286,127

Western Union Telegraph 1928.
1929. 1928.
ross. \$11,831,723 \$10,929,384
gr income. 1,226,325 1,383,322
nuths' gross. 46,736,286 42,488,284
gr income. 5,008,580 4,282,89 | Tractic | Trac

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

EVERAL miscellaneous municipalities, together with one in-dustrial bond call, featured last week's additions to the list of bonds called for redemption in June. The aggregate for the month now is \$37,197,-250, compared with \$43,051,000 in May and \$91,240,250 in June, 1928, at the

and \$91,240,250 in June, 1928, at the corresponding date.

Bonds called for redemption in future months, announced for the first time last week, include \$108,000 of Comnington and Cincinnati Bridge first 5s, due in 1935, called at 104 for July 1; \$1,165,000 of Republic of Cuba 5½s, due in 1953, called at par for July 15, and two issues of Lincoln Hotel properties—the first 6½s of 1941, amounting to \$6,000,000, called at 103 for July 1, and the entire

The New York **Trust Company**

Capital, Surplus and Undivided **Profits** \$44,000,000

> Domestic and Foreign Banking **Facilities**

Trust Services

Personal Services

100 BROADWAY 40TH STREET AND MADISON AVENUE 57TH STREET AND FIFTH AVENUE

issue of general 6 %s, due in 1931, called at 103 for the same date.

Classifi	ed,	the	bond	redemp	tions an-
nounced f	or J	une	follow	:	
Industrial					\$14,039,000
Public util	ity		*******		8,281,500
State and	TOUR	ticips	1		367.500
Foreign					10,908,000
Railroad .					58,000
Miscellane	ous				3,543,250
mate1					197 197 250

Agricultural Mortgage Bank (Banco Agricola Hipotecario) (Colombia), \$41,500 of guaranteed twenty-year 7s of 1927, due Jan. 15, 1947, called for payment at par on July 15, 1929, at Hallgarten & Co. or Kissel, Kinnicutt & Co., New York. Lowest and highest numbers called: D38, D377; M27, M2728.

Arizona (State of), bonds 1-20, inclusive, of "Territory" insane 5s, due Jan. 1, 1984, called for payment on July 15, 1929, at office of the State Treasurer, Phoenix, Ariz.

Artesia, N. M., bonds 26 and 27 of paving called for payment on July 1, 1929, at First National Bank, Artesia, N. M.

First National Bank, Artesia, N. M.

Atlas Bolt and Screw Company, entire
issue of first 6s, due Nov. 1, 1929-31, called
for payment at 101 on June 19, 1929, at
Union Trust Company, Cleveland, Ohio.

Baltimere Tube Company, Inc., \$12,000 of
three-year 6 per cent notes, due May 1,
1931, called for payment at 101 on Aug.
15, 1929, at Union Trust Company, Baltimore. Numbers called: \$1,000 denomination, 7 lowest, 167 highest.

Banneck County, Idaho, \$2,700 of school

Manneck County, Idaho, \$2,700 of school district bonds called for payment on July 1, 1829, at office of the County Treasurer, Pocatello.

Pocatello.

Black Hawk Consolidated Mines Company, \$30,000 of first five-year 8s, issued under mortgage dated Nov. 28, 1927, called for payment at 102 on July 1, 1929, at First Wisconsin Trust Company, Milwaukee, Wis. Lowest and highest numbers called: \$100 denomination, 107 and 130; \$500 denomination, 505 and 540; \$1,000 denomination, 1001 and 1111.

Boulder, Cel., various of school district bonds called for payment on June 26, 1929, at office of the County Treasurer, Boulder, Col.

Boulder, Col.
Canyon County, Idahe, \$12,000 of School
District 66, dated July 1, 1919, called for
payment on July 1, 1929, at office of the
County Treasurer, Caldwell.

county Treasurer, Caldwell.

arbon Telephone Company, \$14,000 of first
5½s, due July 1, 1954, called for payment
at par on July 1, 1929, at office of the
Carbon Telephone Company, Lansford,
Pa. Lowest and highest numbers called:
B4, B26; A1, A24.

Pa. Lowest and highest numbers called: B4. B26; A1. A24.

Casper, Wyo., warrant 83 of sidewalk issue dated 1924 called for payment.

Casper, Wyo., \$75,000 of water works 5s, due July 1, 1944, called for payment on July 1, 1929, at office of the City Treasurer. Numbers called: 1-75, inclusive.

Chicago Athletic Association, \$10,000 of first refunding 5s, due July 1, 1931, called for payment at par on July 1, 1929, at First Union Trust and Savings Bank, Chicago. Lowest and highest numbers called: \$500 denomination, 103 and 262; \$1,000 denomination, 293 and 394.

Celorado (State of), entire issue of "Coal Strike of 1927" certificates of indebtedness called for payment at par on July 5, 1929, at office of the State Auditor, Denver, Col.

Colorado (State of), \$20,000 of national de-

ver, Col.

**Golorado (State of), \$20,000 of national defense 4½s of 1917 called for payment on Sept. 1, 1929, at office of the State Treasurer, Denver, Col. Numbers called: \$5,000 denomination, 1780-1783, inclusive.

denomination, 1780-1783, inclusive.

Consolidated Apartment House Company,
33,560 of second 6s, due July 1, 1938, called
for payment at par or July 1, 1938, called
for payment at par or July 1, 1929, at the
Baltimore Trust Company, Baltimore,
Numbers called: \$500 denomination, 26
lowest, 132 highest.

Covington and Cincinnati Bridge, \$108,000
of first 5s, due Jan. 1, 1935, called for
payment at 104 on July 1, 1929, at Central
Trust Company, Cincinnati, Numbers
called: \$1,000 denomination, 3 lowest, 1197
highest.

highest.

Urafts Building Corporation, \$11,000 of first
7s., due July 45, 1839, called for payment
at 105 on July 15, 1929, at Empire Trust
Company, New York. Lowest and highest numbers called: C21, C512; D18, D193;
M168, M245.

Buba (Republic of), \$1,165,300 of thirty-year 51/85, due Jan. 15, 1953, called for payment at par on July 16, 1929, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C28, C2786; D103, D2487; M55, M47936.

Curry County, N. M., four of school district bonds called for payment on July 1, 1929.

Dagget County, Utah, \$2,000 of school bonds called for payment at First National Bank, Green River, Wyo.

Delta County, Col., various of warrants called for payment on June 20, 1929, at office of the County Treasurer.

Denver, Col., various of local improvement bonds called for payment at par on June 30, 1929, at office of the County and City Freasurer or on ten days' previous notice at the Bankers Trust Company, New York.

El Pase County, Col., bonds 9-11, inclusive, of school district 5s dated July 1, 1916, called for payment on July 1, 1929, at office of the County Treasurer.

El Pase, Texas, various of paving bonds called for payment on July 1, 1929, at office of the City Treasurer.

Elbert County, Col., bonds 1-18, inclusive.

American Security News: **Bond Redemptions**

of school district 6s, due Aug. 1, 1939, called for payment on Aug. 1, 1929. Sugene, Ore., \$14,000 of general warrants called for payment on May 28, 1929, at office of the City Treasurer. Warrants registered up to Dec. 17, 1928, are called.

registered up to Dec. 17, 1928, are called. Eugene. Ore., various of improvement bonds called for payment on July 1, 1929, at office of the City Treasurer. Numbers called: Bancroft improvement, Series Z. due Jan. 1, 1936, 1-150, inclusive. Evangelical Lutheran St. Paul's Congregation (St. Louis, Mo.), \$2,700 of first 5s, due July 1, 1945, called for payment at par on July 1, 1929, at Lowell Bank, St. Louis, Mo. Numbers called: 28 lowest. 236 highest. Chief. Scientist (Newark

236 highest.

236 highest.

236 highest.

First Church of Christ Scientist (Newark, N. J.), \$20,250 of first 6s, due Dec. 15, 1933, called for payment at par on June 15, 1929, at Fidelity Union Trust Company, Newark, N. J. Lowest and highest numbers called: \$50 denomination, 36 and 398; \$100 denomination, 58 and 249; \$500 denomination, 4 and 53.

Greeley, Col., various of paving bonds called for payment on June 15, 1929, at any bank in Greeley, Col.

Gueyden Drainage District, La., four bonds called for payment on July 1, 1929, at Canal Bank and Trust Company, New Orleans. Numbers called: 26, 74, 100 and 101.

68925 highest.

Havana (City of), Cuba, \$26,000 of second
6s, redeemable in 1933, called for payment
at par on July 1, 1929. For information
regerding this issue communicate with
Lawrence, Turnure & Co., New York.
Numbers called: \$100 denomination, 491
lowest, 27550 highest.

lowest, 27550 highest.

Honolulu (City and County of), Hawaii, entire issue of public improvement 5s, due July 1, 1931, and Jan. 1, 1932, Series A and B, called for payment at par on July 1, 1929, at United States Mortgage and Trust Company, New York, or office of the City and County Treasurer, Honolulu, Hawaii.

nilin, Hawan.
ndian Refining Company, entire issue of first 51/4s, due Jan. 15, 1930-32, Series B, C and D, called for payment at 101 on July 15, 1929, at New York Trust Company, New York.

Jamestewn Telephone Company, entire issue of first refunding 5s, due Jan. 1, 1944, called for payment at par on June 1, 1929, at Union Trust Company, James-town, N. Y.

town, N. Y.

Jefferson County, Idaho, entire issue of
School District 5, dated June 1, 1919,
called for payment at par on June 1,
1929, at any bank in Boise, Idaho.

Kitsap County, Wash., various of warrants
called for payment on May 21, 1929, by
the County Treasurer, Port Orchard,
Wash.

Wash.

Wash.

Kitsap County, Wash., bond 1 of port of Bangor called for payment on July 1, 1929, by the County Treasurer.

Kitsap County, Wash., three of port of Brownsville bonds called for payment on July 1, 1929, by the County Treasurer.

Numbers called: 38, 39 and 40.

Kitsap County, Wash., bond 12 of Rooling Bay called for payment on July 1, 1929, by the County Treasurer.

Las Animas County, Col., various of school district bonds called for payment on June 1, 1929.

Larimer County, Col., \$4,000 of school district bonds called for payment on July 1, 1929, at office of the County Treasurer and George W. Vallery & Co., Denver, Col.

Col.
Lehigh Coal and Navigation Company, \$8,000 of consolidated 4½s, due Jan 1, 1354, Series A, called for payment at 105 on July 1, 1929, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 1455 lowest, 14935 highest.

14935 highest.

Lincoln Hotel Properties, entire issue of general 6%s, due July 1, 1931, called for payment at 103 on July 1, 1929, at S. W. Straus & Co., New York.

Lincoln Hotel Properties, \$6,000,000 of first 6%s, due July 1, 1941, called for payment at 103 on July 1, 1929, at S. W. Straus & Co., New York. Numbers called: 4 lowest, 10074 highest.

Lincoln, Neb., entire issue of refunding 44/s, due Aug. 1, 1929-33, called for payment on Aug. 1, 1929, at office of the City Treasurer.

City Treasurer.

Logan Coal Company, \$42,000 of first tenyear 6s, due Jan. 1, 1933, called for payment at par on July 1, 1929, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination: 8 lowest, 1154 highest.

Long Beach, Wash., bonds 163-187, inclusive of local improvement called for payment on May 12, 1929, by the Town Treasurer.

Martin (The D. B.) Co., \$54,000 of first 6s, due Jan. 1, 1935, called for payment at 102½ on July 1, 1929, at Fidelity-Phia-delphia Trust Co., Philadelphia. Numbers called: \$1,000 denominations, 2 lowest, 1483 highest.

McCammen, Idaho, bonds 1-3 inclusive of general obligation 6s, dated Nov. 1, 1919, called for payment immediately.

McLeran (Ralph) & Ce., entire issue of first 6s, due Sept. 1, 1929-40, called for payment at 102 on Sept. 1, 1929, at Anglo-California Trust Co., San Francisco.

California Trust Co., San Francisco.

Minikahda Club (Minn.), entire issue of refunding and improvement 5s, due Jan. 1, 1939, called for payment at par on July 1, 1929, at First Minneapolis Trust Co., Minneapolis.

Mutual Stores, Inc., entire issue of debenture 6%s, due June 1, 1938, called for payment at 105 on Dec. 1, 1929, at Bank of Italy National Trust and Savings Association, San Francisco.

O'Brien (Michael E)

Italy National Trust and Savings Association, San Francisco.

O'Brien (Michael E.), \$85,000 of five-year collateral trust 6 per cent notes, due April 1, 1932, called for payment at 101 on Oct. 1, 1929, at Union Trust Company, Detroit. Numbers called: \$2,500 denomination, I lowest, 171 highest. Any of these notes called for payment presented prior to Oct. 1, 1929, will be paid at 101 plus interest to date of presentation.

Ogden (City of), Utah, \$37,000 of school district bonds, 4%s, dated July 1, 1919, called for payment on July 1, 1929, at Chase National Beank, New York. Numbers called: \$1,000 denomination, 1-37, inclusive.

Perkins County, Neb., \$11,000 of School District 79, 6s, due July 1, 1939, at United States Bond Co., Denver, Col. Numbers called: 5-15 inclusive.

Pinal County, Aris, entire issue of School Districts & Aris, entire issue of School Districts & School Di

called: 5-15 inclusive.

Pinal County, Aris., entire issue of School
District 15, 6s, due July 8, 1939, called for
payment on July 8, 1929, at County
Treasurer's Office, Florence, Ariz., or
Valley Bank, Phoenix, Ariz.

Pittsburgh and Lehigh Deck Company,
35,000 of first 6s, due Jan. 1, 1932, called
for payment at 401½ on July 1, 1929, at
Girard Trust Company, Philadelphia.
Numbers called: \$1,000 denomination, 19
lowest, 588 highest.

Pueblo, Col., bonds 281,200 inclusion

lowest, 588 highest.

Pueblo, Col., bonds 281-300 inclusive of Public Water Works District 2, called for payment on July 2, 1529.

tio Grande County, Col., various of war-rants, called for payment on June 23, 1929.

Rogers (William A.), Ltd., entire issue of first 6s, due to Feb. 1, 1932, called for payment at 105 on Aug. 1, 1929, at Bank of Nova Scotia, Toronto. Montreal, New York and Chicago. Reutt County, Col., various of school dis-trict bonds called for payment on June 2 and June 15, 1929, at office of the County Treasurer, Steamboat Springs, Col.

Treasurer, Steamboat Springs, Col.

Salt Lake County, Utah, \$122,000 of Granit School District 4%s, due July 1, 1939,
called for payment on July 1, 1929, at
office of the County Treasurer. Numbers called: \$1,000 denomination, 1-40, inclusive; 43-125, inclusive.

Seattle, Wash, various of local improvement bonds called for payment on various dates: between May 31 and June 17,
1939, inclusive, at office of the City
Treasurer.

Treasurer.

Tacoma, Wash, various of local improvement bonds called for payment on May 20, 1929, at office of the City Treasurer.

Theme Hosiery Company, \$100,000 of first serial 7s, due Jan. 1, 1930-37, called for payment on July 1, 1929, at Security-First National Bank of Los Angeles. Los Angeles. Prices are according to maturity as fcilows: 1930, 100%; 1931, 101; 1932, 101%; 1933, 102: 1934, 102%; 1935-37, 103.

Twin Falls, Idaho, various of sewer, paving and bridge bonds, called for payment on July 1, 1929, at office of the City Treasurer, Twin Falls, Idaho, or Guaranty Trust Co., New York.

Wahklakum County, Wash., two bonds of

Wahkiskum County, Wash., two bonds of school district called for payment on June 1, 1929, by the County Treasurer, Cath-lamet, Wash.

lamet, Wash. Wellington Grey & Bruce Railway, £5,900 of first 7s (extended indefinitely), called for payment at par on July 1, 1929, at Canadian National Railway Co., Montreal and London, England. Numbers called: £100 denomination, £84 lowest, 5302 high-

Wenatchee, Wash., bonds 139-142 inclusive of Local Improvement District 9, called for payment on June 15, 1929, at office of the City Treasurer.

Westchester Biltmere Corp., \$15,000 of 6 per cent notes of 1945, dated May 1, 1927, called for payment at par on July 1, 1929, at First National Bank, Harrison, N. Y. Lowest and highest numbers called: \$250 denomination, 1 and 101; \$500 denomination, 1 and 128; \$1,000 denomination, 8 and 121.

Zeigler-Schaefer Company of-Cincinnati, entire issue of first 7s. due Aug. 1, 1930-32, called for payment on Aug. 1, 1929, at The Title Guarantee and Trust Co., Cin-cinnati. Prices are according to maturity as follows: 1930, 100%: 1931, 101; 1932, 101%:

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Wednesday, June 19, 1929

Canadian Northern Coal and Ore Dock Com-pany, Ltd., 5% 1st Mtge. 20-yr, S. F. Gold Bonds, June 14, Page 43 Bonds, June 14, 1-18, Bonds, City of Buenos Aires, External 314-yr. 8%, S. F. Gold Bonds of 1924, Series 2B, June 15, Page 27

City of Carisbad, 30-yr. 8% S. F. Gold Bonds External Loan of 1924. June 17, Page 41

Bonds External Jone 17, Page 41

City and County of Honolulu, 5% Public Improvement Bonds, Series A, dated July 1, 1921, 1921, and Series B, dated July 1, 1922.

June 14, Page 42

City of Porto Alegre, 40-yr. 7½ % S. F. Gold Bonds External Loan of 1925.

June 14, Page 43

June 14, Page 43

June 14, Page 43

1341. June 14, Fage 43 Danish Consolidated Municipal Loan, 25-yr. 5% S. F. External Loan Gold Bonds, Series A and B, dated February 1, 1921, due February 1, 1946, June 13, Fage 48 Repeated June 18, Fage 38 Repeated June 20, Fage 37

Repeated June 20, Page 37

Department of Antioquia (Republic of Culombia), 7% 20-yr. External Secured S. F.
Gold Bonds, Series A. Series B. Series C.
and Series D.
June 15, Page 27

Georgia Raliway and Electric Company, Refunding and Improvement Mortgage S. F.
Gold Coupon Bonds, due January 1, 1949.

June 14, Page 43

Indian Refining Company, 1st Mtge, 5½% Serial Gold Bonds, Series B, C and D, June 17, Page 41

inter-Ocean Telephone and Telegraph Com-pany, 5% lat Mtge, Gold Bonds, June 15, Page 27

Kingdom of Roumania Monopolies Institute, 7% Guaranteed External S. F. Gold Bonds, Stabilization and Development Loan of 1929, due February 1, 1839. June 20, Page 37

New York Telephone Company, 30-yr, S. F. 8% Gold Debenture Bonds. June 18, Page 53

Ohio State Telephone Company, Consolidated and Refunding Mortgage S. F. Gold Bonds, dated July 1, 1914.

June 13, Page 49 Repeated June 20, Page 37

Pennsylvania Glass Sand Corporation, 1st Mtge, 6% S. F. Bonds. June 17, Page 41 Province of Cordos (In the Argentine Republic) External 174-yr. 7% S. F. Gold Bonds of 1925, due July 1, 1942.

June 15, Page 27

Republic of Poland, \$700,000, 25-yr. S. F. External & Gold Bonds. June 13, Page 49 Rheinelbe Union, 20-yr. 7% S. F. Mtge, Gold Bonds. June 13, Page 49

Clippings of advertisements listed above mailed, without charge if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Philadelphia Securities—Philadelphia Stock Exchange

DE HAVEN & TOWNSEND

1415 WALNUT STREET Philadelphia, Pa.

Established 1874

Members

N. Y. Stock Exchange Phila. Stock Exchange

> **New York City** 52 Broadway



Conservative **Investments**

MacMeekin & Williamson 123 South Broad Street

New York Stock Exchange Philadelphia Stock Exchange

Germantown Trust Co. New & Rights

Integrity Trust Co. Stock & Rights

Natl. Security Bk. & Tr. Co. New & Warrants

Bought-Sold and Quoted

BELZER AND CO. ANK STOCKS

Land Title Building PHILADELPHIA

one Rittenhouse 8500

News and Transactions



USINESS in the Third Reserve District is generally up to normal. Fifty or more industries are operating at a higher level. Exceptions are found in textiles, anthracite and bituminous coal

and transportation equipment. Prices of soft coal are low, but anthracite operators have that trade so fully under control that prices are advanced regardless of supply and demand.

less of supply and demand.

Commercial loans are in larger demand than a month ago and one year ago. Usually an increased demand for funds is not noted until August to care for Fall buying, and the earlier demand now is regarded as a favorable indication. Clearings have increased about 5 per cent this week, but are below the volume of last year

Shipments of factory products have increased the past week, being more than 5 per cent ahead of those of a year ago. The incoming movement is also larger. A heavy demand for freight cars is estimated for Fall for the Allegheny region.

Among the more active local lines are automobiles and radios and their accessories, paints, varnishes and chemicals.

Bankers Securities Corporation

Bankers Securities Corporation
Bankers Securities Corporation has
declared extra dividends of 25 cents on
participating preferred and 94 cents on
common stock in addition to the regular
quarterly dividends of 75 cents on the
participating preferred and 75-cent common stock. All dividends are payable
July 15 to stock of record June 29.

Frankford Trust Company

Stockholders of the Frankford Trust Company at special meeting approved reduction in par value of capital stock to \$10 from \$50 and increase in number of shares to 50,000 shares from 10,000

E. G. Budd Manufacturing Company

E. G. Budd Manufacturing Company
Stockholders of the Edward G. Budd
Manufacturing Company, at a special
meeting, approved the increase in
authorized common stock to 1,100,000
shares from 400,000 shares without par
value.

Of the increased stock 687,568 shares
are to be allotted to common stockholders
at \$10 a share on the basis of two new
shares for each one share held, the allotment to go to holders of record June 12,
rights to subscribe expiring June 27.
Present number of common shares outstanding is 343,784.

Offering of the new stock has been
underwritten by the same interests
which underwrote an allotment of 40 per
cent last year. Proceeds from the sale
of the increased stock will be used to
pay off bank loans, according to statement of the management, thus leaving

the company free of floating debt, and to establish its finances on a stable basis that will permit of consideration of dividends on preferred and common stocks. Balance sheet at the close of 1928 showed notes payable of \$7,510,000.

The company during the first four months reports earnings before Federal income tax of \$1,204,801, which after allowing for Federal income taxes and other charges, including provision for dividend on the preferred stock, left applicable to the increased common shares to be presently outstanding earnings of 83 cents per share for the period.

Horn & Hardart Baking Company

Horn & Hardart Baking Company
Horn & Hardart Baking Company of
Philadelphia has declared a quarterly
dividend of \$1.75, placing the stock on
a \$7 annual basis. Last year \$1.25 regular and 50 cents extra quarterly were
declared.

Philadelphia National Bank

Philadelphia National Bank declared a quarterly dividend of \$1.25 a share on the \$20 par stock, payable July 1 to stock of record June 21.

This dividend is equivalent to a quarterly dividend of \$6.25 a share on the old \$100 par value stock. Regular quarterly rate formerly paid on the \$100 par value stock was \$6.

S. S. White Dental Manufacturing Co.

S. S. White Dental Manufacturing Co.

A special meeting of stockholders of the S. S. White Dental Manufacturing Company has been called for Aug. 16 in Philadelphia to act on a proposal to increase the capital stock of the company from \$5,000,000 to \$6,000,000, to split up the shares on a five-for-one basis and reduce the par value of the shares from \$100 to \$20. Stockholders will also be asked to vote on a stock dividend of 10 per cent, which has been approved by the directors, and to approve an offering of 25,000 of the new \$20 par shares to employes of the company.

Westmoreland Coal Company

Westmoreland Coal Company stockholders at a special meeting approved the plan providing for change of stock to no par shares and formation of a holding company under Delaware char-ter, shares of which will be issued to holders of Westmoreland Coal Company

stock.

The present authorized 250,000 shares of \$50 par value stock of Westmoreland Coal will be changed to 250,000 shares of stock of no par value and 200,000 shares of this stock will be issued to holders of the present outstanding 200,000 shares of \$50 stock.

The new holding company to be formed will have 200,000 shares no par value stock which will be distributed to holders of Westmoreland Coal stock on the basis of one share of the stock of the new company for each one share held of Westmoreland.

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Week Ended Saturday, June 15, 1929

	STOCKS		1	OTTO GIVE
Sales		*	Tool	STOCKS.
		LOW	Last	Sales. High. Low. Las
2,950	Almar Stores 5%	5%	5%	4,700 Phila Elec Pwr 8% pf 33% 32% 33
2,200	American Stores 72%	68%	68%	500 Phila Electric1051/2 1051/2 105
345	American Tel & Tel 2121/4	2061/4	211%	1,100 Phila Rapid Transit 50% 50 50
4.100	Bankers Secur Corp pf55	52	55	2,600 Do pf
898	Bell Tel of Pa	1154	115%	600 Phila Traction 51% 51% 51
	Budd Wheel Co 78	75	75	7,645 Public Service of N J 98 91% 96
	Canadian Marconi 8	7%	7%	700 Reliance Insurance 20% 20% 20
210	Congoleum 211/4	20%	20%	85 Scott Paper 62 60 62
2,500	Camden Fire Ins 341/4	3314	3314	51 Do 0% pf110 110 110
400	Commonwealth Cas Ins., 22%	22	22	10,400 Sent Safety 21% 16% 21
500	Cramp & Sons 21/4	214	214	700 Servel ct
1.500	E. G. Budd 35	14	14	400 Shreveport Pipe Line 291/4 281/4 28
360	Do pf 87	83	83	25 Telephone Securities 41/2 41/4 4
116	Electric Storage 82	78%	82	. 800 Tonopah Mining 3 3 3
1.700	Fire Association 46%	46	46	600 Tonopah Belmont' % %
	Giant Portland Cement 37	37	37	1,525 Union Traction 351/4 35 35
4.900	Guar Tr Rets for Ford Co 161/4	1514	1514	100 U S Dairy A 491/4 491/4 49
30	Horn & Hardart, Phila 215	21214	21214	3,800 United Elec of Italy rts 2% 1% 2
600	Do N Y 53%	52%	52%	200 United Lt & Power A 39% 39% 39
4,000	Ins Co of No America 81	77%	81	30,200 United Gas Improvement, 216 207 213
8.200	Lake Superior Corp 18	16%	17%	600 Victory Insurance 19% 19% 19
1,100	Lehigh Navigation154	149%	15814	300 West Jersey & Seashore, 4214 42 42
1.500	Lit Brothers 21	2014	2014	300 Westmoreland Coal 35 35 35
	Louis Mark Shoe 1%	1%	1%	
1,400	Manufacturers Cas Ins 621/4	61	62	BONDS
9,500	National Power & Light. 55	50%	54	
1,400	North American Aviation 18	17%	17%	4,000 Elec & Peoples 4s ctfs 51 51 51
200	Noranda Mines 53	511/4	53	10,000 Interstate Ry 4s 46% 46% 46
33,600	North East Power 751/2	63	71%	78,000 Phila Elec 1st 5s
240	Pa Cent Lt & Power pf. 78	77	77	4,000 Do 51/4, 19471061/4 1051/4 1061
10.600	Pennsylvania Railroad 79%	7614	79%	2,000 do 5s, 1960
500	Pennsylvania Salt 90%	89	9014	9,000 Phila Elec Pwr 5\\ 5 104\\ 103\\ 103\\
10	Phila Dairy Prod pf 90	90	90	9.000 Strawbridge & Co 5a 90% 90 90:

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Chicago Rapid Transit

Chicago Rapid Transit

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News and Transactions



plan for a chain-store system to cover the whole country, Mont-gomery Ward & Co. has announced a plan of stock-purchase rights valued at near-

ly \$55,000,000, which are to go to stockholders. Only eight months ago, a similar stock-purchase was offered, which then was estimated to be worth about \$209,000,000.

estimated to be worth about \$209,000,000.

The directors voted to offer stockholders of record on July 17 the right to purchase one new share at \$50 for each three shares held. Warrants will be mailed to holders of common stock on July 24. The rights will expire on Aug. 26.

July 24. The rights will expire on Aug. 26.

However, the rights may prove to be even more valuable eventually, as President George B. Everitt announced that he would recommend that the annual dividend rate on the common stock be increased from \$2.50 to \$3, effective with the November payment.

The stock offering will require 1,141,251 additional shares, bringing the outstanding amount to 4,565,004 shares out of an authorized issue of 6,000,000. This will leave about 1,435,000 shares for future purposes.

"The company's expansion program

"The company's expansion program is developing rapidly," Mr. Everitt said. "The new mail order plants at Albany, Denver and Forth Worth now are open. There will be more than 400 chain and department stores in operation by Sept. 1, and our plans call for 500 stores at the end of the year.

"Profits are running in excess of 1928 and it appears that for the year as a whole they will show satisfactory improvement over last year. For the first five months of this year sales increased \$23,465,000, or 30.3 per cent, the largest increase for the period in the company's history.

\$23,465,000, or 30.3 per cent, the largest increase for the period in the company's history.

"The 30 per cent rate of increase this year will not continue during the Summer months. However, for the year 1929 gross sales probably will total \$300,000,000, a gain of nearly \$70,000,000 over 1928."

The new stock will receive the current quarterly dividend of 62½ cents, which is payable on Aug. 14 to stockholders of record of Aug. 3 if the new shares are paid for by the latter date. The election of Jackson E. Reynolds, president of the First National Bank of New York, as a director to succeed Robert J. Thorne, who resigned, was announced.

American Commonwealths Power

American Commonwealths Power
Consolidated gross revenues of the
American Commonwealths Power Corporation for the twelve months ended April
30 amounted to \$20,045,000, and net revenues were \$8,099,772, increases of \$10,008,136 and \$4,387,645 respectively over
the previous twelve months.

Frank T. Hulswit, president of the
company, said that the earnings do not
include the large appreciation in value
of the company's investments in stocks
of other public utility companies which,
though carried on the books of the corporation at about \$4,400,000, have a market value of over \$8,300,000.

Boeing System

Boeing System

Insurance policies to an aggregate potential total liability of \$8,000,000, said to be the largest comprehensive insurance protection ever written in the United States for a commercial air transport system, have been issued to the Boeing System, operators of the 'Chicago-San Francisco-Oakland and Seattle-Los Angles air-mail express and passenger routes, company officials announced today. The various policies include the same protection for the Boeing Air lines as is available to other common carriers.

The Boeing System has just completed flying five and one-third million miles on the transcontinental and Pacific Coast routes, the two longest air lines in the United States, with a record of only three fatalities. Boeing System is now flying 10,000 miles a day, and 46

per cent of this is at night, much of it over Western mountains.

The record policies, in point of potential liability, not only insure passengers but the entire Boeing fleet of forty-six planes, including the twelve and eighteen-passenger transports, some of which are now operated nightly between Oakland and San Francisco, and the balance, which will soon be put into operation, between San Francisco and Chicago. Every form of insurance is included in the policies except theft, which is not required, as the company has its own ground crews and hangars at the twenty-two cities served by Boeing System.

Officials of Barber & Baldwin, Inc., of New York, who handle the insurance, point out that the assumption of this liability with the largest commercial air transport company in the United States in point of mileage flown, is indicative of the recognition by insurance companies of the larger safety factor brought into aviation in recent months.

into aviation in recent months.

Central Public Service

Central Public Service
Gross earnings of the Central Public
Service Corporation for the year ended
April 30 amounted to \$19,683,137,
against \$18,688,086 for the preceding
twelve months, and net earnings before
interest and depreciation were \$8,269,694, against \$7,716,476, a gain of \$553,218.

Earnings of the newly acquired gas
companies in the Southwest are included
in the figures above. Among the fourteen new properties are those serving
Atlanta, Charleston, Montgomery and
Mobile. The net earnings of \$8,269,694
show a gain of \$2,230,436 over the
\$6,039,257 net earnings for the year ended Feb. 28, 1929, before the Southeast
Power and Light group was acquired.

Central Trust Company

Central Trust Company
The Central Trust Company of Illinois, one of Chicago's big downtown banks, has announced a \$4,400,000 bonus for shareholders in the form of stock-purchase rights. The directors approved an increase of the capital stock from \$10,500,000 to \$12,000,000 and expansion of the Central Securities Company, the bank's investment subsidiary.

The bank's stockholders will be privileged to purchase one new share at \$350 for each seven shares held if they ratify the increase at a special meeting on July 12. The market price of the stock was around 685 June 11. At that price the purchase right would be worth about \$42 on each present share, or \$4,410,000 on the 105,000 shares outstanding.

Sale of the additional stock will produce \$5,250,000, of which \$1,500,000 will be added to the bank's capital and \$750,000 to its surplus. The remaining \$3,000,000 will go to the Central Securities Company, in which the bank's stockholders will have pro rata beneficial interest.

The Central Securities Company will be a consolidation of the bank's bond department and the Federal Securities Company, which recently was absorbed. It will begin operations in Chicago on July 1 and will have branch offices in Detroit, St. Louis, New York, San Francisco, Minneapolis, Pittsburgh, Cleveland, Milwaukee, Grand Rapids, Portland, Omaha, St. Paul and Jackson, Mich. Except for the New York office, these branches were part of the Federal Securities Company.

Chicago & St. Louis Railroad

Chicago & St. Louis Railroad

Chicago & St. Louis Railroad May estimated gross revenues are \$4,758,848, net operating income \$797,153 and surplus after charges \$373,353. In May, 1928, gross was \$4,452,560, net operating income \$798,162 and surplus \$507,-781

Based on May estimate, five months' gross revenues were \$23,018,547, net operating income \$4,462,528 and surplus after charges \$1,814,421. Year ago five months' gross was \$21,670,965, net operating income \$3,320,368 and surplus \$2,468,335.

Cord Corporation

Formation of the Cord Corporation with indicated capital of \$125,000,000 as

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Chicago Securities—Chicago Stock Exchange

a management-holding corporation to acquire substantial interest in Auburn Automobile Company was announced by President E. L. Cord of Auburn Automobile Company.

Mr. Cord and some of his associateshave exchanged their entire holdings in the automobile industry for stock of the new company.

have exchanged their entire holdings in the automobile industry for stock of the new company.

He explained the principal reason for organization of this corporation was to concentrate holdings of himself and his associates in a single company, and also to provide a medium through which all employes of Auburn Automobile Company and associated companies will be offered an opportunity to participate in profit of Auburn and affiliated companies as well as companies in which Cord Corporation may become interested. Control of Auburn will rest in the hands of the public, Mr. Cord said. Participation in the new company at the outset will be limited to employes and directors of the Auburn group of companies and to Mr. Cord and his close associates.

Capitalization of Cord Corporation will consist of 10,000,000 shares of \$5 par, of which more than 1,000,000 shares will be issued immediately at \$12.50 a share.

Eastern Minnesota Power Corporation

Eastern Minnesota Power Corporation
Eastern Minnesota Power Corporation,
a subsidiary of Peoples Light and Power
Corporation, reports gross revenues of
\$272,809 for the year ended April 30,
1929, as compared with \$251,731 for the
preceding twelve months. Operating expenses, maintenance and taxes other
than Federal income tax totaled \$152,133, as against \$140,572. Gross income
amounted to \$120,676, which compares
with \$111,159 for the year ended April
30, 1928.

Empire Public Service Corporation

Empire Public Service Corporation
Gross income of Empire Public Service
Corporation and subsidiaries for the
year ended April 30 was \$6,770,866. Net
earnings after expenses and ordinary
taxes were \$2,250,314. After all charges,
subsidiary charges and dividends and renewal reserve the balance was \$413,537,
equal to \$3.68 a share on 112,187 shares
of Class A common stock outstanding.
The gross included \$60,000 estimated income from two properties which have
not been in operation for a full year.
Estimated non-recurring expense of
\$150,000 is eliminated.

Gleaner Harvester Combine Corporation

Gleaner Harvester Combine Corporation
The Gleaner Harvester Combine Corporation reports that its May profits totaled \$385,526 after all charges, but before depreciation and Federal taxes, compared with \$208,445 in April. The report for the first five months of this year shows a profit of \$1,003,593 before depreciation and taxes, compared with \$325,073 in the corresponding period of 1928.

Green Mountain Power Corporation

Green Mountain Power Corporation Green Mountain Power Corporation, a subsidiary of Peoples Light and Power Corporation, reports gross revenues of \$1,924,377 for the year ended April 30,1929, as compared with \$1,789,329 for the preceding twelve months. Operating expenses, maintenance and taxes other than Federal income tax totaled \$691,510, as against \$670,328. Gross income amounted to \$1,232,866, which compares with \$1,119,001 for the year ended April 30, 1928.

H. M. Byllesby Company
Class A and B stockholders of the H.
M. Byllesby Company of record of June
20 have received offers of one new
share for every six held. Class A stockholders may subscribe at \$45 a share and
Class B holders at \$42 a share. The
rights will expire on July 20. J. J.
O'Brien, president, said that proceed so
the offering would be used for acquisition of public utility and industrial properties and other purposes.

John Morrell & Co.

For the fiscal year ended March 30, 1929, John Morrell & Co., Inc., reported net profits about two and one-half times the annual dividend rate of \$3.60 a share. Net profits for the year were \$3,624,755, equivalent to \$9.06 a share on 400,000 no-

News and Transactions

Week	Ended	Saturda
Sales. STOCKS.	ligh. Low.	Last.
1,100 Abbott Lab	50 45% 100 95 3814 3614	45% 100 38¼
200 Adams Roy	15½ 15½ 18 16¼	151/4
9,350 Allied Mot Ind	65½ 63 45 41 563: 401/	651/6 45
100 Alt Bros cv pf 100 Am Colortype	37 37 42 391/2	37 391/2
600 Am Com Pw, A	24 23 6 6 951/ 241/	24 6
1,450 Ains Mfg	54 51¼ 27 25%	53%
100 Am Pub S pf	124 104 124 104	102
100 Am Yvette Cp	20 20 58 55	20 5634
12,850 Art Met Wks	26% 26% 37% 31 5114 49	261/4 361/4 511/4
7,350 Atias Stores	39 30 00 243	38½ 290
250 A Wsh cv pf	28% 27% 44 43% 73 73	43¼ 73
1,850 Bastian B Co	49 47% 19 18	48
,600 Binks Mfg Co	27% 27 87% 81%	84¼ 27 83¾
33.850 Borg Warner1	1614 107 0134 101	101%
100 Brach & Sons 950 Bght Star El A	21% 21½ 15½ 13%	211/4
3,700 Do B	8 6½ 25 22	6% 22%
500 Bruce El Co	54¼ 53½ 28½ 28½	54 281/2
100 Do pf	48½ 48½ 29 25½ 36 34	48% 29
1,050 Canual Cs pf	201/4 201/4 74 73	20% 74
1,250 Ceco Mfg Corp 1,000 Ct Dy Prod A	47 44 30 30 9714 95%	46 30 97%
100 Ct Pub S Del	35½ 35½ 45% 45	351/4 45%
150 Ct S W Util	90 77 00% 100% 96% 96	100½ 96
50 Chain Belt	45% 45% 48% 48	451/4
800 Do pf	25 24 25 24 23% 23%	21/4 24 231/4
1,700 Chi Corp	25¼ 24¾ 66¼ 65	25 661/4
1,000 City Radio Stra	26½ 26¼ 9½ 8	261/2 91/4
1,825 Com Edison	55% 247 38% 37%	255½ 38¾ 28¼
2,100 Do pf	44¼ 42 25% 24	431/2
100 Cons Stl Corp	40 40 39 39 914 914	40 39 91/4
1,200 Do war	31, 2% 68 65	6714 1
250 Curtis Light Co	22¼ 22 31¼ 30	22 311/4
500 Dexter Co	8 7½ 17 16%	8 17
150 De Met's, Inc	27 27 25½ 25½	27 251/4
900 El Res Lab	52 51 8 7½ 32 26	3134 7% 3134
200 E G & F 7% pf	95 95 91 91	95 91
50 Do 64% pf	93 93 1114 11	93
200 Fed Pub Co	26 26 70½ 70	26 70½
2,850 Gard Den Co	72% 68 44 37%	72% 43%
400 Do A etfs	41% 38% 43% 37%	411/4
3,300 Gerlach Barl Co	17 16 26% 25	17 26%
500 Gl Cm H Corp	12 106 28 26 2814 28	112 27 29
5,300 Gt Lks Air Co	23 201/ ₂ 28 225	23 228
400 Hall Print Co	28 27 ½ 25 ½ 25 ½	141 271/2 251/2 43 53
300 Hartfd Tms pf	43 43 53 53	43 53
8,000 Do B	46 38 4814 47	44 481/ ₂
350 III Brick Co	32 31 58 55% 44% 41%	31 58 43
146 Do pf	25 212 774 774	225 771/2
1,50 Iron Fire Vt Ct	27% . 26% 43 42	26 271/4 42
1,950 Kalamazoo St	00% 96 14 12%	13%
Sales	21 19.	711/4 191/4 40
50 Ken Util Jr pf	51% 51% 41% 41	41%
100 Kirsch Co pf	22¼ 22 17¼ 16¼	22 8
350 Le Salle Ext	3 3	23 3 1 16 1
200 Do pf	41 41 12% 12	41 12½
900 Lincoln Ptg Co	21% 20 44 43%	20% 43%
2,050 Ken-R Tube Co. 100 Kuppenheimer	4½ 4½ 35 33 46 46	4½ 33 46
7.650 Mendows Mfg	1114 94	25 1014
50 Mapes Cons	40¼ 40¼ 40½ 40¼	40% 2
1,150 Marks B T ev pf	221/4 . 20	221/2

day, June 15,	1929		
Sales.	STOCKS. High	Low.	
50 Material Sei 50 McQuay No 600 Mer & Mfg 600 Metro Indus 450 Mid-Cont L 21,400 Mid West 1,500 Do 6% ppi 450 Mid W Util	rvice 31 rris 7212 A 20% st 96 aun 29% Util 184% pf 118	31 72½ 20 94 29¼ 169 98 117	31 72½ 20% 96 29½ 177½ 99½ 117%
150 Do 6% pr 450 Do prior 1 4,200 Minn Mo Pi 1,100 Do pf 150 Mill & Hart 600 Min H Reg 150 Monighan M	pf. 101 pf. 121 abl 4014 pf 47 Co 91 ffg 25%	101 119% 37 99% 46 85 25½	101 121 40 99% 47 91
250 Monr Chem 150 Do pf 700 Mont Ward, 800 Monsanto C 2,300 Modine Mfg 400 Mohawk Ru 600 Morgan Lith 250 Morrell-John	CO. 19 40½ CI A. 133 hem. 150 64 b. 50 no. 23%	18 40 131½ 149 58 47% 20 73	131½ 150 62 47% 20 74
3,700 Mo Kas Pip. 850 Muncie Gr. 200 Do B 2,200 Muskeg Mot 500 Nachman Sp. 550 Nat Trm pt 1,550 Nat Sec Inv.	e L 30% A 21	28 10 11 25 60 154 424 29	30% 20% 12 26 61% 16 46% 29
500 Nat El Pow 1,050 Nat Leather 1,750 Nat Standa 1,500 Mo & S A C 100 New G Pw 1,800 Nobiltt Spar 6,000 Do rts	A 32% A 32% 10d 46 10d 46	301/2 301/2 441/2 36 941/2 401/2 46	31% 31% 45% 36 96 421/4
1,500 N Am Gas 1,000 Northwest E 100 N W Util p 1,500 Oil-o-Matic 1,100 Ontario Mfg 700 Osh Overlis 1,250 Pac Pub Sv 100 Pac W Oil	19% 2ng 38 9514 2334 27 pf 20% A 23% Co 164	32½ 95½ 22¾ 35 18 23½	19% 37 95½ 23½ 35 18 23% 16¼
Sales. 50 Material Sei 50 McQuay No 600 Mer & Mig 600 Mid W Util 600 Mid 600 Mid 600 Mid 600 Mid 600 Mid 600 Mid 600 Min 600 Mon 600 Mo	Co. 46½ 1 B. 8% Co. 47 le 60½ 28 35½ Cp. 53 ront 61	45 81/2 47 56 263/4 331/4 50 60	85 _k 47 60 27
201 Public Services 10 Do 7% pf. 65 Pub Svc no 2,050 Q R 8-De V 205 Quaker Oats 87 Do pf 4,000 Raytheon Mf 1,200 Reliance Mf	ce 252 par 185½ par 275½ v 40 1 301 109½ 71 x 25½	249 ¼ 135 ¼ 253 37 ¼ 294 ¼ 100 ½ 60 24	252 135½ 255¾ 39½ 294 109½ 70
50 Do pf 250 Richards Ell 50 Ross Gear 200 Ruud Mfg 1,150 Ryerson, Jos 1,950 Sally Frk II 100 Saunders, G 750 Do pf 150 Chartel Steel	105 mer 23½ 51 42 T 39 nv 28 A 56	105 23½ 51 42 38 27 56 53	105 23½ 51 42 38 27 56 50 66½
110 Signode St w 12,350 Sonatron Tut 700 Sou Col Pw 290 8 W G & E 1,000 Stand Dredge 1,600 Do cv pf 300 Ster M Truct 4,550 Steinite Rad	or 13/2 be 30 A 24 1 pf 100 e 30% k 31 k 32 lo 21	55 661/2 11/2 29 221/4 991/2 29 30 31 163/4	24 100 29% 31 31
150 Storkline Ful 4,300 Studebkr M (3,400 Super M Co 950 Swift & Co 2,000 Swift Intl 50 Suther Paper 1,200 Tenn Prod 350 Time O St (3,500 St.)	r 23 0 17½ rp 61 127% 31½ 166 26 con 30	22½ 16% 55 125½ 31½ 16 25	22½ 17½ 59 126 31½ 16 25½ 29%
50 Do war	27 s, Inc. 16½ 27 27 cr. 38 or. 20½ 71%	26 ¹ / ₄ 16 22 ¹ / ₂ 38 20 69 ¹ / ₈	27 16½ 27 38 20 70
1,900 Do pt paid 500 Univ Prod C 550 U S Lines 2,900 U S Rad & 2,850 Utal Radio 37,850 Utal Ind Cor 11,350 Do pf 100 Van Sick C 200 Viking P Co	64 50 40 17% 17% 7 33½ 7 18 25½ 28½ 16 29¼ 29¼	61 39 17½ 28½ 14½ 23% 27 30½ 16	62½ 39 17% 29 15 25 28½ 31
50 Vogt Mfg Co 500 Vorc Cor pt 250 Wahl 700 Walgrn war 700 Warchel Cor 850 Do cv pf 85 Waukesha M 100 Wayne P Co 350 Wart C Hill	or. 30% pf 39 20 60 pp 23 1 180	301/6 38 18% 541/4 211/2 281/2 161 20	30% 39 20 60 21% 29 179 20
3.400 Super M Co. 3.00 Swift & Co. 2.000 Swift & Co. 2.000 Swift & Co. 2.000 Swift & Co. 2.000 Swift & Intl. 3.00 Suther Paper 1, 200) Tenn Prod 3.00 Time O St C. 3.00 Time O	A 22% A 7. 32 D. 18 Strs. 39% Inc. 40% Inc. 40% Inc. 73 70 26% 311/2 BONDS.	25 32 18 391/4 37 533/4 71 703/4 251/4 29	18 39% 39% 57 72 72 25% 311/4
\$3,300 Chi C & C) 4,000 Chi City Rys 3,000 Do ctfs lat 10,000 Chi Rys lat 10,000 Do Ser B, 1,000 Com Edison 2,000 El Paso N (4,000 Do 6½s, '4 5,000 Fed Pub Ser 9,000 Insuli Util 3 2,000 M & M Bldg 9,000 Met El Ry is 7,000 Do ext lst 20,000 Swift lst 5s, 1,000 Swift lst 5s,	Rya 5a, '27. 84 1st 5a, '27. 86½ 5a, '27. 86½ 5a, '27. 84¾ 5a, '27. 74¾ 5a, '27. 74¾ 5a, '27. 74¾ 5a, '27. 74¾ 63½ 1at 5a, '43. 100¾ 6a, '43. 100¾ 6a, '44. 34 6b½ 6a, '48. 875 4a, '38. 75 4a, '38. 75 6a, '48. 98¾ 44. 100¾ 6a, '48. 98½ 6a, '48. 98¾	84 84% 84% 62 100% 102 100 97 215 100 75 73 98 100%	84 86½ 84% 84% 74% 02 100% 102 100 97 228 100 75 73 98 100% 97%

par common shares outstanding. Company has no funded debt and no preferred stock. First half profits were \$1,745,894 and second half \$1,918,861. An item of \$40,000 to cover adjustment of income in respect of cash and marketable securities withdrawn, less Federal tax thereon, was deducted from second half profits. Over the past six years company failed to earn at the current dividend rate only in year ended March 31, 1926, when net was equivalent to \$3.34 a share on 400,000 shares. Earnings approached those of last fiscal year only in year ended March 31, 1925, when net was \$2,929,806, or \$7.35 a share.

People's Light and Power Corp.

People's Light and Power Corp.
Consolidated earnings statement of
People's Light and Power Corporation,
which is controlled by United Power; Gas
and Water Corporation, shows gross revenues of \$7,369,698 for the twelve months
ended April 30, 1929, as compared with
\$6,951,676 for the preceding twelve
months. Operating expenses, maintenance and depreciation as provided in the
first lien trust indenture and general
taxes totaled \$4,155,773, as against \$4,025,664. Gross corporate income amounted to \$3,213,925, which compares with \$2926,022 for the twelve months ended April
30, 1928.

Richman Brothers Company

Richman Brothers Company
Estimated net earnings of the Richman
Brothers Company for the first five
months of 1929 were \$1,604,319 after all
charges, including Federal taxes and depreciation. This was equivalent to \$2.70
a share on the capital stock now outstanding, and it compares with \$1,299,241
earned in the corresponding period of
1928.

The company recently increased its outstanding stock from nearly 200,000 to 596,000 shares and distributed approximately 50,000 shares to its 3,800 employes at about \$3,500,000 less than the market value. The new stock has been put upon a quarterly dividend basis of 75 cents a share, an increase of 50 per cent over the previous dividend rate.

The company manufactures men's

The company manufactures men's clothing and operates thirty-eight retail stores in thirty-seven cities, having opened four new stores since the first of the year in Chicago, Kalamazoo, Mich.; Scranton, Pa., and Dayton. Production is at capacity, according to Chairman N. G. Richman.

Utilities to Issue Additional Stock

Utilities to Issue Additional Stock
Directors of the Commonwealth Edison
Company and the Public Service Company of Northern Illinois, both of which
are in the Insull group of public utilities,
have applied to the Illinois Commerce
Commission for permission to issue additional stock which will be offered to
stockholders at par later in the year.
The rights to the stock are valued at
more than \$35,000,000.

The Commonwealth Edison's proposal
is to increase outstanding stock 12½ per
cent and sell to stockholders one additional share at \$100 for each eight shares
held.

held.

The Public Service of Northern Illinois proposal is to issue additional nopar common stock to the extent of 16 2-3 per cent of its outstanding stock of all classes, stockholders to take one additional share at \$100 for each six shares held. With the current market price of the stocks around 254, the rights would be worth \$12,435,874.

Texas Public Service

Texas Public Service
Texas Public Service Company, a subsidiary of People's Light and Power Corporation, reports gross revenues of \$890,-206 for the year ended April 30, 1929. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$535,881, leaving gross income of \$354,325.

Wisconsin Hydroelectric Company

Wisconsin Hydroelectric Company
Wisconsin Hydroelectric Company, a
subsidiary of People's Light and Power
Corporation, reports gross revenues of
\$666,870 for the year ended April 30,
1929, as compared with \$617,168 for the
preceding twelve months. Operating expenses, maintenance and taxes, other
than Federal income tax, totaled \$284,225, as against \$289,819. Gross income
amounted to \$382,645, which compares
with \$327,348 for the year ended April
30, 1928.

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Passwall Corporation

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News and Transactions



EW ENGLAND business reports continue in the main favorable, although irregularity is noted in some lines. Car loadings - are ahead of a year ago. Favorable weather has stimulated busi-

ale dry goods, clothing and allied lines. Sales of department stores have been running ahead of a year ago.

have been running ahead of a year ago. Shoe manufacturing is fully up to a year ago, with better demand than usual for shoes at retail.

Woolens are doing better than for two years, while the cotton industry is less active.

For May, building contracts were greater than in April, but less than last year. For the first five months of the year new contracts were under the corresponding period of 1928.

American Founders Corporation

American Founders Corporation
American Founders Corporation has
purchased all of the outstanding Class
A stock of American and Continental
Corporation and 50 per cent of the Class
B stock, in which the voting power of
the corporation is vested, the remaining
50 per cent to be held by the International Acceptance Bank group. Announcement to this effect was made by
Louis H. Seagrave, president of American Founders Corporation.
American and Continental Corporation,
under the terms of the purchase, will
be under the joint management of the
two groups.

under the terms of the purchase, will be under the joint management of the two groups.

American and Continental Corporation has a capital of 100,000 shares of Class A common stock, 20 per cent paid; 32,500 shares of Class B common stock. The balance sheet at the close of 1928 showed \$7,500,000 5 per cent gold debentures outstanding and total resources of approximately \$20,000,000.

The corporation was organized in 1924 under the auspices of the International Acceptance Bank, Inc., with which were associated a number of leading American and European banks and firms. It devoted itself primarily to the granting of intermediate credits to industrial institutions in Central Europe. Since its organization it has paid regular dividends of 7 per cent and 8 per cent respectively on the two classes of stocks and has accumulated a surplus of approximately \$2,000,000.

Paul M. Warburg, chairman of the Board of the International Acceptance Bank, Inc., will continue as chairman of the Board of American and Continental Corporation, while Mr. Seagrave will become its president. Thenew Board of Directors will consist of an equal number of representatives of the two groups.

Associated with the International Acceptance Bank, Inc., in the ownership of American and Continental Corporation were: American International Corporation were: Corporation of the Corpora

of American and Continental Corporation were: American International Corporation, A. G. Becker & Co., Cosmopolis Securities Corporation, Farmers
Loan and Trust Company, Field, Glore
& Co., First National Corporation of
Boston, First Securities Corporation,
W. A. Harriman & Co., Hope & Co.,
Kuhn, Loeb & Co., New York Trust
Company, North American Company,
Skandinaviska Kredit A-B, Société Financière de Transports et d'Entreprises
Industrielles, Stone & Webster and
Blodget, Inc., A. B. Svenska Handelsbanken.

American Founders Corporation has recently been reported to be negotiating for connections with companies that have shown evidence of good management and public support. This makes the second time within two weeks that the corporation has contracted for the services of its statistical, analytical and economics departments with an institution outside the group of four investment companies formed by it and in which it has a substantial equity position. The other new affiliate is United National Corporation (Seattle), which with its controlled companies has total resources of \$25,000,000.

It is expected that additional financing for American and Continental Corporation will follow, probably through the sale of equity stock by banking houses associated with the two groups.

The interests of the debenture holders have been safeguarded by an agreement that no additional bonds will be issued unless upon the sale and issue thereof the company's net tangible assets shall amount to at least 200 per cent of its entire funded debt, and that no funded debt with a shorter maturity than the present obligations will be created.

Beacon Participations, Inc.

Beacon Participations, Inc.

Beacon Participations, Inc., has issued its initial report covering period of operations from May 11, 1928, to June 1, 1929, which shows net income after all charges and Federal taxes of \$232,787, equal to \$2.33 a share on the 100,000 shares of no-par Class A participating preferred stock. After deducting dividends on the Class A and Class B participating preferred issues and setting aside a reserve for the June 1, 1929, dividend requirement, an earned surplus of \$107,787 was shown.

Total income for the above period, before operating expenses and taxes, was \$291,472, or 12.14 per cent on the total capital employed. Of the \$291,472, income from interest and dividends accounted for \$164,506 and realized profits on sale of securities \$126,966.

As of June 1, Beacon Participations had cash, demand loans and short time loans totaling \$1,410,393. This liquid position places it in a favorable position to take advantage of investment opportunities. Investments at cost as of June 1 amounted to \$1,181,292.

Bingham Mines Company

Bingham Mines Company

The unique distinction of never having had an unprofitable year since its inception is enjoyed by the Bingham Mines Company, formed in 1908 as successor to the Bingham Consolidated Mining and Smelting Company. The company was recently acquired by United States Smelting, Refining and Mining Company. Starting in 1909, the first full year of its existence, net profit was \$59,000 and in 1917 amounted to \$571,000, resulting from a combination of favorable circumstances, such as large production and war-time prices for metals. Average earnings over twenty years have been \$268,700 annually.

Calumet and Arizona Mining Company

Calumet and Arizona Mining Company
Calumet and Arizona Mining Company,
including New Cornelia, had in May its
biggest month's output on record, with
the exception of December, 1928. May
production totaled 13,463,000 pounds,
against 12,082,700 pounds in April and
14,071,700 pounds in the record month
of December. Output for the first five
months of this year totaled 58,946,380
pounds, against 54,717,220 pounds in the
corresponding period of 1928.

Inasmuch as the best part of this gain
was made in the months of April and
May, second quarter earnings should
show a good improvement over first
quarter results, when net before depreciation and depletion was \$3,690,617, or
\$4.38 a share on the 842,857 shares of
stock. In the first three months of this
year production totaled 33,400,680
pounds. In April and May total output
amounted to 25,545,700 pounds. Assuming that June production amounts only
to the average of April and May, the
company's second quarter output should
exceed first quarter output by approximately 5,000,000 pounds.

Draper Corporation

Draper Corporation

Sales and operations of the Draper
Corporation at Hopedale show considerable improvement over last year and conditions are substantially better. Plants are operating five days full and partially on Saturdays. Not all of the machinery is fully employed, but approximately on a 75 per cent capacity basis.

Business on hand, if supplemented by one or two fair-sized orders, would insure maintenance of the present basis of operations well into Autumn. Most of the business is for cotton looms, but fair-

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sized volume has been going to some of the smaller worsted and shoddy mills.

Equity Investors Incorporated

Equity Investors Incorporated by interests identified with the management of Incorporated Investors to invest principally in common stock voting trust certificates of Incorporated Investors and to utilize borrowed funds to increase earnings applicable to common stock. Investments will be limited to shares of Incorporated Investors, call loans and investments legal for Massachusetts savings banks.

Incorporatives the street of t

Gillette Safety Razor Company
Gillette Safety Razor Company's net
was the largest for any May in the company's history at \$1,425,707, compared
with \$1,275,197 in May, 1928, after taxes,
depreciation and all fixed charges.
The company, in addition to enjoying
in May the largest net earnings for any
month of May, has business booked for
June which assures substantially increased earnings for the six months over
the same period of 1928.
The big cigar store companies and
drug chains continue as Gillette's largest
distributers, working under contract on
mutually advantageous terms that run
to 1937.

National Shawmut Bank

National Shawmut Bank
Stockholders of the National Shawmut
Bank of Boston have approved a splitup of the bank's stock on a four-for-one
basis and a decrease in the par value of
shares from \$100 to \$25. The shareholders
also approved an increase in the authorized capital from \$15,000,000 to \$20,000,000 and the offering of rights to
shareholders to subscribe to new stock at
\$75 a share, in the ratio of one new \$25
par share for each three shares held.
A plan for segregation of ownership
of the Shawmut Corporation, all stock
of which is now owned by the bank, was
also approved by the stockholders. The
stock, which is carried on the bank's
books at \$2,500,000, is to be transferred
to a trustee. The directors of the bank
were authorized to transfer an aggregate
of \$5,000,000 to the corporation to increase its working capital.

Nashawena Mills

Partial curtailment at Nashawena Mills has attracted considerable attention because the company is the largest of the New Bedford fine cotton goods mills. There has been natural speculation as to whether this action is a forerunner of a general reduction in manufacturing activities.

tivities.

It is easy to attach too much importance to the decision to operate Plant B four instead of six days a week. In the first place, Plant B has only about a quarter of Nashawena's total looms and total employes. Moreover, the plainer types of fine goods are produced therein, and in these constructions lively competition has been provided by many other mills in the North and to a degree in the South.

There has been much quiet curtailment

mills in the North and to a degree in the South.

There has been much quiet curtailment in some specific lines at New Bedford. This has not brought about a general decrease in activity, however, for the weekly payroll total is virtually as high as at any time since the strike ended. Rather, production has been adjusted closely to demand, and the mills have not hesitated to curtail where such action was needed.

The current attitude of New Bedford mill men is one that is bound to have beneficial results in the long run. For the first time there seems to be a determination not to manufacture in excess of demand, and thus pile up goods. Despite the fact that business has been slower for the past eight weeks, stocks of goods at the mills are extremely low, reflecting the general desire to manufacture on orders rather than on hope.

New England Equity Corporation New England Equity Corporation ockholders of record July 1 are offered he right to subscribe at \$38 per share or 12,500 additional common shares on he basis of one new share for every four

860 Isle Royale
314 Keweenaw
10 Kid Peab Ac
988 Kreuger & T
60 La Salle
50 Lake Cop
284 Lib McN & L
10 Loew's Th
353 Maine Cen

News and Transactions

held. New stock is being issued to provide for present and future expansion program of the company.

New England Power Association

New England Power Association
New England Power Association, controlled by International Hydro-Electric
System, a subsidiary of International
Paper and Power Company, reports that
its output of electric energy in May was
136,402,000 kilowatt hours, an increase
of 19 per cent over the output of the association in May, 1928, and 58 per cent
over that of May, 1927. The output in
May of this year established a new high
record for a single month's production by
the association, and reflected the inclusion of the output of Worcester Electric
Light Company, acquired by the association on May 1.

In the first five months of this year
the output of New England Power Association was 638,514,000 kilowatt hours,

16 per cent greater than in the corresponding period of 1928 and 46 per cent greater than in the first five months of 1927.

The output of electric energy in the first four months of the present properties of New England Power Association was 15 per cent over the output of the same properties in the first four months of 1928. This compares with an increase of 12 per cent in the output of all public utility power plants in the United States as reported recently by the United States Geological Survey.

In April, the output of electric energy of the present properties of New England Power Association was 19 per cent over that of April of last year, while the total production of the United States increased 15 per cent in the same month.

Industrial activity in the first four months of this year in the New England States, as well as for the country as a

whole, exceeded that of any corresponding period in history. This activity is being reflected directly in the earnings of industrial companies which for the first six months of this year it is estimated will probably exceed those of the corresponding period of last year by over 20 per cent.

New England Public Service Company

New England Public Service Company
It is tentatively planned by New England Public Service Company to split its common shares two-for-one, thereby increasing its common from 398,589 shares to 797,178 shares of no-par value.

It is also planned to issue 40,000 shares of a new issue of \$6 cumulative preferred, convertible for five years into the new common on a basis to be determined later.

Proceeds of the new preferred stock issue will be used to provide additional working capital and to reimburse the company for capital expenditures already made or now contemplated.

At present New England Public Service Company common is selling around 68. New common would therefore have a market around 34. Earnings on the latter are currently running at an annual rate of \$1.90 per share and for 1929 may be slightly in excess of \$2 per share.

Union Twist Drill Company

Union Twist Drill Company
Operations of Union Twist Drill Company of Boston, makers of twist drills, cutters and various types of tools, continue at the increasing pace maintained during the first quarter of the year, with indications that the first half of 1929 will witness earnings, after all charges and preferred dividends, approaching \$800,000, or \$4 a share on 200,000 common shares. This would compare with net profits in the entire 1928 year of \$782,741, or \$3.39 per common share after preferred dividends and 1927 balance for the junior stock of \$288,419, or \$1.44 a share.

Wilson-Jones Company

Wilson-Jones Company

An additional issue of no par value capital stock of the Wilson-Jones Company, which was incorporated under the laws of Massachusetts, has been offered by Jackson & Curtis of New York and Boston, Pickhardt & Ellis of Boston and Stern Brothers & Co. of Kansas City, Mo. The Wilson-Jones Company is the largest organization in the world manufacturing a complete line of loose-leaf products including ledgers, visible indexes and other bookkeeping, accounting and record-keeping equipment.

The company recently acquired the assets and business of the Irving-Pitt Manufacturing Company. Manufacturing plants of the company are located in Chicago, Kansas City and New York City.

Net sales of the Wilson-Jones Company, including the net assets of Irving-Pitt Manufacturing Company, were, on the basis of the first seven months of the current fiscal year, at the rate of over \$6,000,000 per annum. The net profits of the company, including net profits of the twelve months ending Aug. 31, 1927, were \$603,628; for the twelve months ending Aug. 31, 1928, were \$656,913 and for the seven months ending March 31, 1929, were \$535,452. These earnings on the basis of 136,400 shares of stock to be presently outstanding are equivalent to \$4.80 per share for the twelve months ending Aug. 31, 1928, and it is estimated that earnings upon a similar basis should equal approximately \$6.50 per share for the twelve months ending Aug. 31, 1929. Dividends are now being paid on the capital stock at the rate of \$3 per annum, and it is contemplated that this rate will be maintained upon the entire 136,400 shares of capital stock presently to be outstanding. The company has no bonds or preferred stock.

Waco Aircraft Company

Waco Aircraft Company
Offering of a block of 25,000 shares of
Waco Aircraft Company common stock,
of no par value, has been made at \$23.50
a share by W. E. Hutton & Co. In connection with this financing it is announced that the Aviation Corporation
will acquire a substantial common stock
interest in the company, exclusive of the
shares now offered.

Wook Ended Saturday Tune 15 1020

	Week	En	ded	Satu	rday, June 15, 1929
Sales	STOCKS.	ab I	Low	Last.	STOCKS.
Sitter	STOCKS Hi	38%	3814	37%	Sales. High, Low, Last. 200 Mason Valley 1½ 1½ 1½ 1½
981	Air Investors	191/2	17 23%	18 231/4	117 Massachusetts Gas140 126 126
405	Am Chatillon	72	72	72	7,131 Do rights 15 14½ 14½ 1,484 Do pf 80½ 80½ 80%
25 11,213	Am El & Pr	0614	80 102%	80 1061/ ₈	43,977 Massachusetts Util 14% 13½ 14% 900 May Old Colony 70c 65c 70c
640	Am Gen Sec	701/2	70	70	117 Mergenthaler
14,480	Am Pneu	6% 50	5% 49%	5% 50	120 Miami
815	Do 2d pf	2514	2414	25	535 Mohawk
2,086 133,712	Do rts	4	206%	211%	126 National Leather 3 2% 2% 1,500 New Dominion 30c 25c 25c
133,712 2,035 1,960	Anaconda 1	17	16 103%	16 110	
3,741	Do rts	20%	1914	191/6	357 New Eng Pub Svc pr pf.100 99% 99%
1,200	Arcadian	70c 99c	55c 75c	55c 85c	32) New Eng Equity 42½ 38% 41½ 30: Do pf 100 100 100 100 357 New Eng Pub Svc pr pf.100 98% 89% 17 Do pf 94 14 14 15 New Eng So Mills 10c 10c 10c 1335 New Eng Tel & Tel. 414 140 140 1,239 N Y, N H & H 11½ 107% 107% 103 35 Niplasing 2% 2½ 2½
1,100	Ariz Com	31/4	2%	31/4	1,335 New Eng Tel & Tel*144 140 140 1,239 N Y, N H & H111% 107% 110%
212	Atchison2	16%	211%	216% 17%	35 Nipissing
290	Av Sec of N E	18%		17	130 North Amer Aviation 18½ 17½ 17½ 17½ 3,120 North Butte 6½ 5% 6½ 5% 65% 15% North Texas Elec 5 3½ 5
25	Banca Italia	631/2	63½ 100	63½ 100	3,120 North Butte
110	Do pf1	03	103	103	15 North & Wor pf128½ 124 124
35 85	Bingham	56 76	52 1721/2	56 1721/2	100 Ojibway
116	Do S	05	103	104%	1,535 Old Dominton
110	Do pf A*	74	69%	69%	900 Penn R R 79% 76% 79
218	Do pf A s	76%	731/2	76 114 115	8,926 Do rights % % % % % % % % % % % % % %
15	Do pf B s1	15	114 100	115	3,120 Quincy
7	Do pf C s1	04	104	104 78	30 Reece Button Hole 17½ 17½ 17½ 17½ 20 Reece Folding Mach 1% 1% 1%
190	Bos El	80 97	78 97	78 97	1,275 Reliance Man
161	Do 1st pf*1	081/2	108	108	1,180 St Mary's Land 37% 34½ 36½ 120 Sch & Zan 21 21 21
170	Brown Co pf	931/4	93	93	120 Sch & Zan 21 21 21 4,000 Schulte Un 12½ 11½ 12
115	Brown Dur	30	30 128%	30	230 Select Indus
375	Cal & Hecla	43%	41%	131¼ 43¾ 35¼	1,725 Shawmut Assoc 21 201/4 201/2
50 50	Cap Admin pf	351/2 37	351/2	37	1,055 South Surety 40 39 39 80 Southland Roy 18½ 17½ 17¾
100	Cen St El	09	109 100	100	821 Spencer Trask F 43¼ 40½ 42 470 Starrett 29 29 29
810	Con Gas Ut	291/2	29	291/2	100 Sterling Secur 33½ 33½ 33½
1,595	Con Sec	00 24	97	98 23¼	53 Sullivan Machine 55 53½ 54½ 200 Superior & Boston 25c 25c 25c
964	Credit Al	36%	22% 35% 28%	36½ 28½ 16¾ 10%	344 Swift & Co
546 1,295	Cr Cork & Int	16%	16	16%	1,415 Torrington 82½ 72½ 82
245 50	Curties Fly S	10%	101/2	231/4	8.694 Tower Mfg
10	East Bos Land	7	7 3	7 31/6	420 Tri Cont Co
500 75	E Mass pf	63	62	63	975 U S Amer Co 36 35½ 36
220	Do B	62 4714	61	4614	730 Un Twist Drill 49½ 48 48½ 100 Un Elec Coal 37 37 37
710 2,515	East 8 B	101/4	105 47	110	3,670 United Fruit
775 213	Do 1st pf	00	991/4	100	3,112 Un Shoe Machine 66 64½ 65 2,140 Do pf 31 31
7,649	East Ut Inv	24% 15c	23 1c	23 1c	54 U S & Brit Int pf 41 41 41 95 U S & For Sec 1st pf 89 88% 88%
24,880 300	Econ Gro	23	23 290¼	23	3,170 Do pf part pd 41½ 41 41½ 8 U 8 Smelting 53½ 53½ 53½
431 1.456	El Shr'ers	37	35	37	35 Do pf
4,685 2,110 24,937	Do pf	00% 37	100 35	100%	1,145 U 8 Steel
24,937	Do rts	11/6	5c 50%	16kc	695 Utah Apex
1,742 587	Brown Co pf Brown Dur Cal & Ariz Cal & Hecla Cap Admin pf Do A. Cen St El II Chi Junc pf 'II Con Sec II Con Sec II Cris Service Cr Cork & Int Curtiss Fly S East Bot Land East Butte E Mass pf Do B Do adj East S S II Do pf Do Ist pf II Do Ist pf II	601/2	6414	37¼ 60¼	790 Util Equi pf
50 235	Fox Theatres	23	23	23	2,525 Venez Mex
423	Gal Hous	22	181/2	22 50	295 Waltham Watch 51 50 50 45 Do p of
151 15	Gen Alloys	151/4	1414	1436	245 Warren Brothers160 1411/2 156
1,400	Gen El3	01% :	2771/2	295	30 Do pf
25	Gen Pub S	45	45 90	11 45 90	360 Westfield Mfg 37½ 35½ 35½ 100 Whitenights 2 2 2 2
60	Gen Stk Yos pf	96	94	94	2,325 Venes Mex 71 67 68 160 Victoria 2 2 2 2 2 2 2 2 2 2 2 2 3 5 Waltham Watch 51 50 50 45 Do p pf 101 101 101 245 Warren Brothers 160 141½ 156 30 Do pf 49 49 49 470 Warren 8 D 99 98½ 99 470 Warren 8 D 99 98½ 99 98½ 160 Whitenights 2 2 2 750 Wilson Jones 62 60 62 *Ex dividend.
148 50	George A pf	14%	13½ 18	131/6	
45	Gilchrist	26	25 100%	18 26 107%	BONDS.
1,585	Globe Un Ex	25	24%	25	1,160 First Lib 446
200	Granby	136	1134	74%	3,000 Bos & Albany 3½s 78 78 78 13,000 Breda Co 7s 89 87 87
150	Hath, Inc. A	44	43 29%	1% 43 30	7,000 Cen Pw & Lt 5a 91 91 91 1,000 Chi June 4a 84 84 84
710 156	Do pf1	20	118	118	8,000 Do 5s 25 94 95
238	Hood Rub	20 41	18½ 40	20 41	2 000 Do Se R
10	Ger of & In Gilichrist Gillette Raz Gilobe Un Ex Granby Hancck Hath, Inc, A Do B Do pf Hood Rub Hygrade L Do pf Ins Sec, Inc Ins Shra Del Int But Hole Int Hydro Int Super Int Super Int Goal	981/2	981/2 26	9814 26	1,000 Fisk Fab 6½s 98 98 98 98
340	Ins Shra Del	21	2014	201/4	1,000 Gannett 6s 92 92 92
1.605	Int But Hole	10	4384	10 45	1.000 Gannett 6s 92 92 92 92 12.006 Int Hydro 6s 100 100 100 100 6.000 Hood Rubber 7s 82% 82½ 82½ 82½ 1,000 Int Power 6½s 89 89 89 40,000 K C M & B 50 97½ 97 97 10,000 K C M & B 50 88 88 88 88 88 88 88
1,850	Int Super	55	3314	55	1,000 Intl Power 61/8 89 89 89
175	Isl Cr Coal	921/	501/4	52%	0,000 K C M & B 5s 97½ 97 97

1,000 Lig Building 3½s 6,000 New Eng T & T 5s 1,000 Pond Creek 7s 4,000 Reliance Man 5s 1,000 S F Bridge 6½s 6,000 Swift 5s 3,000 W 8 Bstow 6s

FEDERATED CAPITAL CORPORATION

in its annual report Shows 181/2% net profit and \$11.48 earnings on \$69 Common

> and a portfolio comprised of the stocks of 272 leading banks and industrials in the United States and Canada 30 30

EARNINGS of \$11.48 per share on the average amount of common stock outstanding are shown in the annual report of Federated Capital Corporation for the year ended April 30, 1929, just published. This compares with \$9.82 per share for the previous year and represents an increase of 16% in per share

Net realized earnings for the year on the average amount of capital employed were 18.7% as against 17% a year ago.

If unrealized earnings of \$756,990 were taken into account, the average earnings for the year would total 34.3%. The earned surplus of the Company, after dividends, increased from \$209,512 to \$850,021.

Federated's earnings have been made by judicious investment and reinvestment in the securities of banks, insurance companies, public utilities, railroads and industrial companies.

The immediate future, we believe, should produce a marked enhancement in the value of the Company's common stock, now that the annual report has shown it to be selling for less than 61/2 times its annual earnings per share.

We shall be glad to send full information about this sound investment security. Ask for Booklet AF.

P. H. Whiting & Co., Inc.

72 Wall Street

New York

Cleveland Detroit Houston Manchester Portland San Antonio Toledo Youngstown

Prospects for Success of Young Plan on Basis Of Results Under Dawes Plan

Continued from Page 1108

lars, in 1927 1,190 millions, in 1928 930

The deficit was covered by borrowing and by sales of securities to abroad. The total of long-term foreign loans is exactly known. Part of the short-term credits and of the sales of securities to abroad is also known as a result of returns made by the commercial banks. But a part of both of these items is not known; and in the official balances of payments, from which the table beneath has been constructed, this unknown part is estimated to balance (millions):

Long-term loans and traceable sales of securities \$2,025
Traceable short-term credits 1,063
Untraceable short-term credits and sales of securities 1,018

All these items are smaller than is generally believed, the reason being that they are net; that is, arrived at after deducting German credits to abroad and German purchases of foreign securities. In fact, Germany, according to official return, bought 475 million dollars' worth of foreign securities in 1928, as against 575 million dollars' worth of German securities bought by foreigners.

Outlook for Success of Young Plan

As an indicator of the future of the Young plan the past balance of payments is in no way alarming. An average annual excess of payments over receipts of 700 million dollars is anything but hopeless for a country like Germany. whose exports in the last of the five years exceeded those of the first of the

five by the large sum of 1,300 million dollars. The deficit is not mainly due to reparations. Had no reparations been paid there would still have been a heavy deficit, the result of capital imported for the development of industry and trade.

The balance of foreign payments will this year be very much better than in 1928; and in general it is bound to im-The foreign-trade deficit in the first four months was only 75 million dollars, and before the year is out monthly export surpluses are very probable. During the Dawes plan years exports increased at a very rapid rate: from 1,638 million dollars in 1924 to 2,200 millions in 1925, to 2,446 millions in 1926, 2,553 millions in 1927 and 2,910 millions in 1928. An unfavorable factor is that the interest liability on non-reparations foreign loans has increased. In 1925 payments on this account were only 27 million dollars; by 1928 they had risen to 184 million dollars. But the increase has for the time being practically ceased, for hardly any new foreign loans have been contracted this year. Borrowing will certainly be resumed as soon as the American money and capital market is favorable, but hardly on the old large scale. The decline in foreign borrowing will bring about a decline in imports, part of which in the past consisted of equipment for industrial expansion, for making good the capital shortage. Most German economists think that in a few years Germany will be saturated with capital, and that she is even likely to become a creditor State.

The Young plan will probably be fulfilled with even less difficulty than the

NEW YORK PRODUCE EXCHANGE Week Ended Saturday, June 15, 1929

100 Aero Klemm
100 American I G, A
400 Am Com Stks.
100 Do rights
100 Do rights
100 American I G, A
400 Am Eagle
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1,000 Claremont Inv
1,000 Cla 1966年11月11日 | 1966年11日 | 1966年11日

Sales.	STOCKS.	. Low.	Last.	
6,400 2,400 100 1,200 8,000 600 1,900 200	Trent Process 2 Trans Oil rights, w i 1 Union Cigar 6% Uni L & P pr w i 100 US C Air, A. 14% United Stores 32 Do pr w i 92%	1% 78 51% 100 13% 28½ 90½ 54¼ 8¼ 29½	15% 1 51/2 100 14% 281/2 91 53 81/4 201/2 121/2	
	BANKS.			
25 60 655 305 65 700	Bank Am N A		236 85½ 196 198 109 227 74½ 279	
	INSURANCE.			
	Nat Lib Ins		29¼ 25¼	

DIVIDENDS

INTERNATIONAL PAPER AND
POWER COMPANY
Boston, Mass, June 12, 1929.
The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1%%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1%%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1929, to holders of record at the close of business June 25th, 1929.
Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer.

A quarterly dividend of 1½ per cent. will be paid on the 6 per cent. Cumulative Preferred stock on June 30th, to stockholders of record June 20th, The GENERAL TIRE & RUBBER COMPANY Akron Ohio.

Inspiration Consolidated Copper Co., 25 Broadway, New York, N. Y.

25 Broadway, New York, N. Y.
The Directors have declared a dividend of \$1.00
per share, payable Monday, July 1, 1929, to stockholders of record at close of business Thursday,
June 13, 1929,
H. I. CARSON, Assistant Treasurer
New York, N. Y., May 23, 1929.

NOW For Investors READY

Revised Edition The Annalist's Keyed Map

High-Tension Interconnected Electric Power Systems of the United States PRICE \$2.00 POSTPAID

The only published map showing ownership of the important power groups of the country, corrected to April 1, 1929.

Map size 17x27 inches, in two colors, on special paper. 102 systems indicated by key numbers.

THE ANNALIST

TIMES SQUARE, NEW YORK

News of Canadian Securities



INALLY revised statistics on the output of copper in Canada as reported by the Dominion Government show a production in of 202,696,046 1928 pounds, valued at \$28,598,249, compared

with 140,147,440 pounds, valued at \$17,-195,487, in 1927. This was an increase of 45 per cent in value and the largest output ever recorded for the Dominion. 1928 Canada was the world's fourth largest copper-producing country, being ex-ceeded only by the United States, Chile and Africa

Increases in production were noted in all copper producing provinces and much development work was carried on in Manitoba, where large copper deposits are being rapidly brought to the production stees.

Statistics on Canadian silver produc-Statistics on Canadian silver production in 1928, revised and reported by the mining, metallurgical and chemical branch of the Dominion Government, show a total of 21,936,407 fine ounces, which, valued at the average price of the year, 58.176 cents a fine ounce, was worth \$12,761,725, compared with the output in 1927 of 22,736,698 fine ounces, valued at \$12,810,677 when the price of silver averaged 56.37 cents a fine ounce.

A small quantity of silver was produced in association with gold in Nova Scotia, Manitoba and Alberta. The Quebec output of 908,959 fine ounces was contained in silver-lead, zinc concentrates and copper concentrates exported

contained in silver-lead, zinc concentrates and copper concentrates exported and in blister copper made at the Noranda smelter.

Ontario produced 7,242,601 fine ounces, 82 per cent of which was in the form of bullion. The remainder was contained in concentrates exported, in gold bullion produced from gold mines and in the nickel-copper ores of the Sudbury district.

nickel-copper ores of the Sudbury district.

British Columbia's output of 10,943,367 fine ounces was slightly less than in 1927, the record year for this province. Small amounts were recovered in the refining of alluvial gold and gold bullion, but the Sullivan mine and the Premier mine were responsible for the greater part of the output. Silver was also recovered from the copper ores which were exported for treatment in foreign smelters and from blister copper made at the Trail and Granby smelters.

smetters and from bister copper made at the Trail and Granby smelters.

Yukon production at 2,839,633 fine ounces consisted of 7,676 fine ounces contained in gold taken from placer diggings and 2,831,957 fine ounces contained in ores and concentrates exported to foreign smelters.

Gold production in Ontario increased

to foreign smelters.

Gold production in Ontario increased in May, according to returns received by the Ontario Department of Mines, as compared with April.

A gain in output was shown for the Porcupine area, while the Kirkland Lake Camps production was lower, due to the reduced tonnage handled at the Wright-May receibts of crude bullion from Ontario Camps and Camps and Camps and Camps area.

Hargreaves mill.

May receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 15,142.37 crude ounces, containing 12,-177.07 fine ounces of gold, and 1,552.54 fine ounces of silver, having a total value of \$252,566.64. The falling off in mint receipts at Ottawa is attributed to the

unfavorable discount at which the Canadian dollar is rated in the United States.

Producing mines in order of output in May were as follows: Porcupine (9)—Hollinger, Dome, McIntyre, Coniarum, Vipond, March, Ankerite, West Dome and Porcupine United; Kirkland Lake (6)—Lake Shore, Teck Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger.

Monthly output of Ontario gold mines was as follows:

Porcupine.

1928—Total 1929—Total

	1928—Total	1929—Total
	Value Crude	Value Crude
Period.	Bullion.	Bullion.
March	\$1,690,320	\$1,587,601
April		1.498,671
May		1,687,477
Kir	kland Lake.	
March	1.084.949	1.196.959
April	884.289	1,200,166
May	997,145	1,157,028
Northw	estern Ontar	lo.
Jan. to May inclu	sive	9.199
March total	2.775.269	2.784.560
April total	2.512.594	2,698,837
May total	2.698.937	2,853,704
Crid total to May	31 13 353 648	13.615.769

Canadian National Railway Company

Canadian National Railway Company
One of the largest bond flotations of
the year—a \$40,000,000 issue of Canadian National Railway Company fortyyear 5 per cent guaranteed gold bonds—
has been placed on the market by a banking syndicate headed by Dillon, Read &
Co. and including the National City
Company, Guaranty Company of New
York, Bankers Company of New York,
Bank of Montreal, Canadian Bank of
Commerce, the Royal Bank of Canada,
the Dominion Securities Corporation,
Wood, Gundy & Co., Inc., and A. E.
Ames & Co., Ltd.

The bonds, which are unconditionally
guaranteed by the Canadian Government, are priced at 99% to yield over 5
per cent. Principal and interest are payable in New York in United States
gold coin, in Canada in Canadian currency and in London in pounds sterling.
The bonds are a direct obligation of the
Canadian National Railway Company,
whose capital stock is owned by the
Dominion Government.

Dominion Government.

Fraser Companies, Ltd.

Listing of 3,500 additional common shares of Fraser Companies, Ltd., on the Montreal Stock Exchange, bringing the total number outstanding and listed to 410,155 shares, was the final step in binding the contract recently made by the company with Sears-Roebuck & Co.

Actual sale of the Lakeview Paper Mill to Fraser took place in January last, and Fraser took possession of the property in April, 1929.

Among the provisions of the contract

in April, 1929.

Among the provisions of the contract was an agreement by Fraser to purchase from Sears-Roebuck all the land, buildings and equipment for \$700,000, of which \$507,500 was payable in cash and the balance in Fraser common stock. Value of the stock was taken at \$55 a share, and 3,500 shares were turned over. Other provisions of the contract call for Fraser supplying to Sears-Roebuck all the mail-order company's catalogue paper requirements for ten years. This contract has absorbed all the tonnage of the company's new catalogue paper ma-

the company's new catalogue paper ma-chine, and next year the company expects to place in operation an additional ma-chine to meet the Chicago company's re-

Gold Shipment

The shipment of \$2,000,000 in gold from the Bank of Montreal to its New York branch has no new York branch from the Bank of Montreal to its New York branch has aroused widespread conjecture as to whether it might be the forerunner of an extended movement, as this was the first transfer of gold from Canada to New York since early in the year, although the Canadian dollar has been below the gold value. The closing rate on the Canadian dollar on Wednesday of this week was 99.25, as compared with 99.12 on Tuesday.

The failure of gold to move to New York in any large quantity in the extended period during which the Canadian dollar has held at a discount has aroused unfavorable comment in foreign ex-

dollar has held at a discount has aroused unfavorable comment in foreign exchange circles, where it was felt that pressure had been brought to bear upon Canadian banks to prevent shipments. In seeking Canadian gold, American bankers are forced to act through the intermediary of Canadian banks, and

these institutions have displayed marked reluctance to cooperate. Last March Canadian banks advanced their commission charges for buying gold for foreign account so high as to offset a possible profit that might be gained through purchasing Canadian exchange at a low rate. Recently the Canadian Minister of Finance was subjected to questioning in the Recently the Canadian Minister of Finance was subjected to questioning in the Dominion Parliament on the subject of an "embargo" on shipments of gold. He insisted that Canada was actually on a free gold basis.

Canadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation
Canadian Hydro-Electric Corporation,
Ltd., controlled by International Paper
and Power Company, produced 168,438,000 kilowatt hours of electric energy in
May, an increase of 76 per cent over the
output of the corporation in May, 1928,
and the second highest production for a
single month, being exceeded only by
that in January. In the first five months
of this year the corporation generated
829,822,000 kilowatt hours, 90 per cent
greater than its output in the corresponding period of last year.

Manufacturing industries in the Dominion are active in practically all lines
and extensions of existing facilities are
being made by many. Notably busy are
iron and steel plants and the construction trade.

Building permits issued during April

tion trade.

Building permits issued during April in Canada were larger than in any preceding month. The output of automobiles was also larger in April than in any other month. Judged by employment, retail and wholesale trade showed further expansion in April.

International Power Company

Gross earnings of subsidiaries of International Power Company during 1928 amounted to \$4,340,115, an increase of \$107,050 over the preceding year, and net earnings, before deducting interest and depreciation, amounted to \$1,945,399, an increase of \$108,528. Consolidated income account of the holding company and subsidiaries shows \$365,824 surplus as of Dec. 31, 1928.

This improvement in earnings by subsidiaries was during a year when there

and subsidiaries snows \$000,824 Surplus as of Dec. 31, 1928.

This improvement in earnings by subsidiaries was during a year when there was considerable reconstruction and extension of plants and equipment, with consequent temporary unsettlement of operating conditions in some territories. Also, the improvement was in the face of revenue losses resulting from a hurricane in Porto Rico in September, the first serious one there in thirty years. It severely crippled operations of the Porto Rico Railways Company, International's most profitable subsidiary.

The holding company during 1928 received in dividends and interest from the subsidiaries and from miscellaneous sources \$800,471, an increase of \$179,326 over 1927. Net income available for dividends amounted to \$569,403, against \$432,004 in the preceding year.

After payment of dividends on first preferred last year, the balance of \$68,914 was equivalent to \$3.44 a share on 20,000 shares of \$100 par 6 per cent cumulative convertible second preferred stock, on which no dividends have been paid since March 1, 1927. In 1927, after dividends on a smaller number of first preferred shares, the balance of \$73,328 was equivalent to \$5.67 each second preferred share. Surplus for last year, \$68,914, brought the balance on Dec. 31, 1928, to \$198,841.

Subsidiary companies spent \$1,446,624 on construction and improvements last year. The new substation at \$5. John's, N. F., was completed; a new generating plant was built and distribution lines were reconstructed at Georgetown Demerara; a new unit was completed at the plant at Maracaibo, Venezuela, doubling former generating capacity of the plant; the lighting system at Suchitoto. Salvador, was nurchased ad.

pleted at the plant at Maracaido, Vene-zuela, doubling former generating capac-ity of the plant; the lighting system at Suchitoto, Salvador, was purchased; ad-ditional generating capacity was installed at La Paz, and the telephone systems of Oruro and Cochabamba, Bolivia, were purchased. New power sites also were acquired.

purchased. New power sites also were acquired.

Subsidiaries will spend \$3,000,000 on property additions this year. Recently the parent company issued \$2,000,000 of 6 per cent thirty-year debentures. Additional preferred stock is to be sold. At the annual meeting June 28 stockholders will authorize an increase in the amount

of first preferred to 150,000 shares \$100 par from 80,000 shares. During 1928 an additional 24,471 shares of the first preferred were sold, bringing total outstanding up to the amount authorized.

Consolidated balance sheet of holding company and subsidiaries as of Dec. 31, 1928, estimated capital assets at \$25,380,903, against which there has been set up a depreciation and renewal reserve of \$2,541,381. In addition there is a general reserve of \$331,820 and a miscellaneous reserve of \$133,904. Current assets were \$2,596,434, against current liabilities of \$1,143,455, leaving net working capital of \$1,452,979. During 1928 there was an increase of \$1,189,979 in investments in subsidiaries, an increase of \$1,552,989 in advances to controlled companies, and a net increase of \$2,654,-184 in assets.

Maple Leaf Milling Company

Maple Leaf Milling Company
Maple Leaf Milling Co., Ltd., reports
for year ended March 31, 1929, profit of
\$1,209,326 before interest charges, comparing with \$513,293 in preceding year.
Directors are arranging to split the
common stock, giving four shares of new
no-par common and one share of \$100
par common now held. The preferred
stock now outstanding will be changed
to Class A of no-par value.

National Distilleries, Ltd.

National Distilleries, Ltd.

Bennett, Converse & Schwab, Inc., have received 40,000 American shares of the common stock of National Distilleries, Ltd., the fourth largest distillery in Canada, for offering in the near future. Capitalization of the company consists of 5,000 shares of 7 per cent cumulative preferred stock and 250,000 shares of no par value common stock, of which 3,294 shares of preferred and 82,000 shares of common stock are outstanding. no par value common stock, of which 3,294 shares of preferred and 82,000 shares of common stock are outstanding. The company has no mortgage or funded debt

ebt.
National Distilleries, Ltd., originally urchased as a going concern the Maniba Refinery Company and subsequenty built a large new and up-to-date plant the Positions of Orabae just sufficient and the Position of Orabae just sufficient and the Positions of Orabae just sufficient and the Position of Orabae just sufficient and Orabae toba Refinery Company and subsequently built a large new and up-to-date plant in the Province of Quebec, just outside of the city of Montreal. Profits of the company for the current year are showing large increases over 1928, and based on the gain for the first quarter of 1929 should run in excess of \$200,000 in net income for the year. The company will not reach its full earning power until 1930 or 1931; when its new spirits will come into maturity.

Newsprint Production

Newsprint production figures for May, as published by the News Print Service Bureau, show the improvement under way since the first of the year was carried further, with the Canadian mills operating at 87.6 per cent of rated capacity.

city.
Production of newsprint in Canada during May amounted to 245,644 tons, and shipments to 247,449 tons. Production in the United States was 123,504 tons and shipments 124,840 tons, making a total of 369,148 tons, with shipments of 372,289 tons.

ing a total of 369,148 tons, with ship-ments of 372,289 tons.

During May 21,569 tons of newsprint were made in Newfoundland and 1,720 tons in Mexico, the total North American production thus amounting to 392,437

tons.

The Canadian mills produced 118,712 tons more in the first five months of 1929 than in the first five months of 1928, an increase of 12 per cent. The United States output was 14,904 tons, or 2 per cent less than for the first five months of 1928.

Production in Newfoundland was 9,296 tons, or 10 per cent more in the first five

Production in Newfoundland was 9,296 tons, or 10 per cent more in the first five months of 1929 than in 1928, and in Mexico 1,821 tons more, making a total increase of 114,925 tons, or 7 per cent, over the same period in 1928.

During May the United States mills operated at 81.5 per cent of rated capacity and Newfoundland mills at 101.4

per cent.

Robert Mitchell Company

Stockholders of Robert Mitchell Company, Ltd., at a special meeting June 20, will act on a proposal of directors to increase authorized capital stock of the company to 100,000 shares from 50,000.

Canadian Stocks

Accounts carried on Conservative Margin

MATHEWSON, McLENNAN

-- & Molson --

44 Wall Street New York Tel. Beekman 1030

MAIN OFFICE 215 St. James St. W., Montreal

News of Foreign Securities



ERMANY-The reparations settlement in Paris, although in principle accepted favorably in financial quarters and subjected to very little criticism in detail, had no

visible influence on the last week's markets except in attracting short-term credits from France. These were offered in large volume.

the last week's markets except in attracting short-term credits from France. These were offered in large volume.

Bankers, however, consider that general revival of German business is now due. Both home and foreign markets show increased willingness to buy goods; the only difficulty is that manufacturers are hopelessly hampered by shortage of capital so that many small concerns cannot fulfill orders already booked, owing to lack of funds for paying wages and procuring materials.

The unexpected failure of the new national loan, of which 500,000,000 offered, but for which subscriptions were only 178,000,000, shows that the position of home capital is much worse than had been believed. The failure of this loan may have a bad effect on the money market later on, because unless the Reich reduces its foreign credits, which has been discussed, its only recourse would be further short-term borrowing at home. In the meantime, improvement in the Berlin money market continues. The rate for day loans has failen to 6@8 per cent, as against 8%@10% a few weeks ago, but monthly loans continue dear at 9%@10½. This wide disparity between daily and monthly rates is due to the fact that debtors, foreseeing a new stringency in day loans at the end of June, when the heavy semi-annual settlements are due, are now borrowing for the whole month in order to make sure of their cash resources.

During the greater part of last week the Boerse was dull with a weakening tendency. Reichsbank stock was bought for foreign account and the French interest in potash shares continued.

The weakness was due to profittaking, and it was regarded as a natural reaction after the sharp rise which followed the reparations settlement at Paris. On Friday of last week transactions on the Boerse declined to the smallest figure in many weeks and a general decline in prices occurred.

The Frankfurter Zeitung's index of Stock Exchange prices as of June 7 is 128.26, comparing with 124.45 on May 29 and 143.97 a year ago.

The following prices show the opening on

														- 0.00	
														P.C.	Dol.
Berliner Handels														2261/	53.84
Commershank				*	*	*		٠,		٠	*	*	٠	1000	00.08
Commerzbank				*		*				*	×	9.	*	. 186%	44.47
Commerzbank Darmstaedter Ba	n)	к.		*		×					*			.2784	65.98
Deutsche Bank .														173	41.17
Disconto Ges		-		Ē	1				1	-	-	~		1571/	37.42
Dresdner Bank .	• •	٠.	•	٠	•					*	*		0, 1	1001	31.14
Dresuler Dank .					*					*	86	9.	0	1027	38.67
Reichsbank		+ ×		*		я.								.3314	78.89
I. G. Farben														2554	60.75
J. P. Bemberg														368	87.58
Verein Glanzstofi	,		-	^	•	*				٠	*		•	476	113.28
Con Con Wise						6				*	6		6	410	113.28
Ger. Gen. Elec				٠	*	*								. 191%	
Gesfuerel														.226	53.78
Rhein Westf Elec	. 9													25834	61.49
Siemens & Halske			•	•	•	•	. ,		•	٠		•		400	95.20
Decrees Co.	9 .		*				0. 0							2101	
Dessau Gas		* *	80	*	*				*	*				213%	50.81
Harpen Mining .														. 145%	34.62
Phoenix														9334	22.34
United Steel Wor	de.							-					1	100	23.80
Salzdetfurth Pota	3	٠.		•	*	•	* *			•				4151/	98.89
Saintetturen Pott	31		*	*	*	+			*			6.		4107	90.59
Mannesmann Tub	e			×								. ,		1177	27.90
Hamburg Amer.	L	n	ė	8										1217	29.00
North German L	lo	W	ď	Т										1128/	26.74
Schultheiss	-	2		*	*	*			*	•	*	•	•	2101	75.89
Schulthelas					٠	*				•	*		0	. 3107	10.00
Leonh. Tietz											*			.2784	65.96

Austria

Austria

The situation in the labor market has improved considerably within the last month and especially during the first half of June. Decrease in the number of unemployed in the Vienna district is far larger than one year ago, the present unemployment figure in Vienna being 5,000 smaller than corresponding period last year. The employment situation is relatively favorable in the building and hotel trade and improvement is also noticeable among metal workers. In the wood-working, chemical, graphic and paper industry the position is unchanged, while in the textile, clothing and footwear industry the number of unemployed has risen slightly.

Owing to the enactment of government rent reform and house building legislation, prices of building and plots in the

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 15, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,394,100	\$1,208,000
Previous week	13.954.000	2,376,000
Same week in 1928	24,389,000	5,667,000
Year to date:	304,278,250	42,562,000
1928 to date	438,840,000	116,358,000
	High.	Low.
10 Foreign Government Bonds.	104.96	104.65
FOREIGN GO	VERNMENT SECURITIES	
Last Week.	Previous Week. Year to Date.	Same Week 1928.
British 5s 1013/4@1013/	4 10154@10154 103 @10054	1013/4@1015/4
British con. 21/2s 543/4@ 543		561/4 @ 561/4
British 41/2s 98 @ 953/ un) səyuən qəuəng		971/4 971/4
Paris) 74.60@74.30	74.90@74.20 75.00@67.50	74.95@72.75
French W. L. (in Paris)101.50@100.6	5 100.70@100.50 101.85@95.35	94.95@93.70

neighborhood of the capital have risen though the scheme is not yet actually in operation. Possibly in connection therewith the iron works already register the increased demand for construction material. Full scope of the measure cannot become apparent until next year, but in addition to the building trade proper, at least one other industry which since the war has been partly stagnating will derive a large benefit under the above legislation, namely the furniture industry.

The following prices show the closing on the Vienna Stock Exchange on June 18:

In In Sch. Dol.

	111	4.11
S	ch.	Dol.
Neiderostericher Escompt 2	11.3	3.02
Bodencredit Anstalt	0.2	14.15
Creditanstalt	3.0	7.49
(New shares.) (5 old, 1 new.)		
Mercurbank	20.1	2.84
(New shares.) (50 old. 9 new.)		
Wienerbankverein 2	2.1	3.14
(New shares.) (3 old, 1 new.)		
Alpine Montan	0.7	5.75
Krupp Bendorf 1	1.0	1.55
A. E. G. Union (ex div.) 3	1.6	4.46
Levkan Josefstal	6.8	.96
Staastbahn 3	4.5	4.88
Siemens 2	3.5	3.33

Paris

Paris

The response of the Bourse to the successful conclusion of the Paris reparations conference was very calm; business continued last week to be extremely restricted. Rising prices engineered by speculators on the basis of the experts' agreement failed entirely, and the more responsible financial circles now expect a period of financial dullness, if not a relapse in prices. Such a sequel is on the whole considered logical after the prolonged advance which followed formal stabilization.

The following closing quotations were

The following closing quotations were corded on the Paris Bourse June 18:

	Francs.
Rente 4% 1917	
Rente 5%, 1915-16	101.65
BANKS.	
Banque de France	25 675
Banque de Paris et des Pays Bas.	3.315
Banque de l'Union Parisienne	2,425
Comptoir natl d'Escompte	2,100
Credit Lyonnais	3,200
Credit Coml de France	1,785
Societe Generale	1.857
Societe Marseillaise	1,217
Societe Marseillaise	1,935
PUBLIC UTILITIES.	
Cie Generale d'Electricite	3.715
Energie Elec du Lit Medit	
Union d'Electricite	1,375
INDUSTRIALS.	
Canal de Suez	24.780
Hotchkiss & Cie	2.198
Kuhlmann	
Mines de Courrieres	1.576
Pechiney	3,835
St. Gobain, Chauny, Circy	8,060
Schneider & Cie	2,150
Haut Katanga Capital shares	7,800
Asturienne des Mines	
Air Liquide	1,736
RAILROADS.	
Chemin de Fer du Nord	2,530
Paris-Lyons-Mediterranean	1,362

A struggle is going on in the Chamber of Deputies over the debt ratification question. It has the appearance of vitality only because the opposition desires to embarrass Poincaré. Good financial judges agree, however, that no party would dare to shoulder the responsibility of openly disowning the signature of the government, and that is why the predominant financial opinion is that the agreement will be ratified.

Conditions on the Paris money market remain easy, with discount rates un-changed. The increase of 905 million francs in bills discounted, as shown by last Thursday's bank statement, prob-ably arose from bills for very short time sent to the bank for collection. On the other hand, loans against securities de-creased 14 millions.

creased 14 millions.

Inclusion of entries not appearing in the previous return of May 31 made an apparent decrease in circulation amounting to 829 millions, but the current account of the treasury increased to 47 millions, while private deposits decreased 358 millions and the account of the Caisse d'Amortissement declined by 98 millions.

Absence of gold engagements in Lon-don for New York last week, despite an exchange rate which under normal cir-cumstances would produce distinct profit cumstances would produce distinct profit on such transactions, appears to have mystified both the London and New York markets. This was especially so in view of the fact that a week ago, when the rate was slightly higher than now, gold was actually purchased from the Bank of England for New York.

These quotations were made at the close of trading on the London Stock Exchange June 18:

	Closing Price
American Celanese	£73
Do pf	39
Assoc Elec of Gt Britain	50a 6
Assoc Portland Cement ord.	298 414
Assoc Portland Cement ord. British Celanese	£17
Do pf	16s 9e
Canadian Celanese	£39
Do pf	£1
Columbia Graphophone	
Courtaulds	
Creole Oil	£13
H M V Granhonhone	61
Hydroelectric (Can funds) Inter Holding (Can funds) Imperial Chemical London Tin Syndicate	384
Inter Holding (Can funds)	
Imperial Chemical	
London Tin Syndicate	£3
Marconi	
Margarine Unie	938 90
Mex P & L (Amer funds)	97
Rio Tinto	6545
Royal Dutch	£331
Rhodesian Sel Trust	£31
Shell Transport Tin Selection Trust	£4
Tin Selection Trust	26s 101/4
Underground Electric	

It was understood that a further £400,-000 in gold had been engaged for ship-ment. That shipment, however, was not made, and the inference has been that positive action must have been taken to

made, and the inference has been that positive action must have been taken to prevent it.

From inquiries in numerous banking circles here it is gathered that American banks have imposed conditions regarding gold imports which constitute a barrier to such operations. Normally, those importing gold to New York immediately obtain practically a full credit against such importations, but it is understood that a decision has now been reached to make immediate advances up to 90 per cent against gold imports from London. For a limited period, therefore, there would apparently be a loss on operations conducted at the old gold point. This naturally gives an added value to sterling, and it is estimated that under such conditions the rate for cable exchange would have to fall to about 4.84% in

order to show a profit on gold shipments from this side.

Even in the event of such a decline it is considered probable that further obstacles would again be placed in the way of gold withdrawals from London. This policy is, of course, satisfactory from the London market's viewpoint, and it provides an explanation of the mystery which has lately surrounded the situation.

which has lately surrounded the situation.

The persistent weakness of sterling has been attributed to large demand for dollars on both British and Continental government account, for the purpose of making the stipulated war debt instalment payments to the United States.

Geneva

The following are closing prices on

June 10:
Closing Price.
Union Finance de Geneva
Societe de Banque Suisse 812
Credit Suisse 951
American-European Securities 610
Do pf
Lima Lt, Pr & Tram pf*570 t575
Hispano-Americana de Electricidad 2.700
Nestle & Anglo-Swiss Cond Milk Co 814
Kreuger et Toll
Cie Suedoise de Allumettes, B 525
BOND.
Societa Maridianala d'Elles 7- 1007 F. 160

Societe Meridionale d'Elec 7s, 1927....5,16 *Eid. †Asked.

Italy

The following are important Italian shares on June 18, quoted in dollars on basis of prices on Milan Stock Exchange: BANKS.

		Asked.
Banca d'Italia	99	100
Banca Commerciale Italiana	72	73
Banca d'America d'Italia and		
Ameritalia	10%	4 11
Credito Italiano	40	41
PUBLIC UTILITIES.		
Adriatic Electric	14%	4 15
Adamello	16	16%
Italgas	134	4 14
Italian Edison	43	44
Lombard Electric	474	4914
Seso Electric		7/2
Sip Electric	017	954
Terni Electric	21	2117
Unes	ET/	917
	07	072
INDUSTRIALS.		
Cosulich	1534	554
Ernesto-Breda	61	7
Fiat Motors	2804	2844
Isotta-Fraschini	10%	1112
Montecatini	13	1314
Navigazione Generale Italiana	26	261/
Pirelli Rubber	5/71/	5814
* ******* *****************************	res 15	3073

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TTRT

Current Security Offerings

BONDS

BUNDS
Asbury Park, N. J., City of, \$3,000,000 g 6s, J & D, due Dec. I, 1932-1935, yield 5%, offered June 13. B. J. Van Ingen & Co.; H. L. Allen & Co.; M. F. Schlater & Co. Inc.; Stephens & Co.; Seasongood & Mayer, N. Y., and M. M. Freeman & Co., Philadelphia.

Baker Properties, Inc., \$500,000 conv 64% g notes, due Jan. 15, 1939, price 994, offered June 11. Morris T. Baker & Co., Minne-apolis.

Baltimore, Md., City of, \$4,830,000 4s, due Oct. 1, 1937-1945, yield 4.30%, offered June 18. Guaranty Co. of N. Y.; Arthur Sinclair, Wallace & Co.; R. L. Day & Co.; Kean, Taylor & Co.; Wm. R. Compton Co.; R. W. Pressprich & Co.; Hannahs, Ballin & Lee, N. Y.; Mercantile Trust & Deposit Co., Baltimore.

Buffalo, N. Y., City of, \$1,000,000 coup or reg g 4.40s, J & J, due July 1, 1930-1949, yield 5.50% to 4.20%, offered June 13. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster & Blodget, Inc., N. Y.

Canadian National Raliway Co. \$40,000.000
40-yr gtd g 5s, J & J, due July 1, 1969,
price 99%, yield 5%, offered June 18. Dillon,
Read & Co.; the National City Co.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.;
Bank of Montreal; the Canadian Bank of
Commerce; the Royal Bank of Canada;
Dominion Securities Corp.; Wood, Gundy
& Co., Inc.; A. E. Ames & Co., Ltd., Montreal.

Central Power & Light Co. \$8,800,000 1st g 5s, Series 1956, F & A, due Aug. 1, 1956, price 91, yield 5.65%, offered June 13. E. H. Rollins & Sons; Haisey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co.; Hill, Joiner & Co., N. Y.

Council Bluffs, Iows, City of, \$261,000 sewer and refdg 44,s, due Dec. 1, 1930-1948, yield 4.50% to 5.50%, offered June 1. Continental Illinois Co., Inc., Chicago.

Foreign Power Securities Corp., Ltd., \$5,000,000 20-yr lst coll tr conv &s, Series 'A.' J & D, due June 1, 1949, price 100, yield &%, offered June 19. A. Iselin & Co., N. Y.; Nesbitt, Thomson & Co., Ltd., Montreal.

Glen Cove, N. Y., City of, \$300,000 g school 4%g, J & D, due June 1, 1931-1954, yield 5.25% to 4.35%, offered June 13. White. Weld & Co., N. Y.

Greene Co., Tenn., \$100,000 5s, due 1949-1958, offered June 15. Rogers, Caldwell & Co., N. Y.

Hempstead, N. Y., Town of, \$170,000 Union Free School Dist. No. 7 4.99%s, due July 1, 1931-1950, yield 4.75% to 4.65%, offered June 13. Batchelder, Wack & Co., N. Y.

Hudson Gardens Apts., 2,728 Spuyten Duyvil Parkway, N. V. C., 5650,000 55% gtd 1si prudence ctfs. J & J. due Jan. 1, 1930-1937, price 100, yield 5.50%, offered June 17. The Prudence Co., Inc., N. Y.

BONDS

BONDS

Illinois, State of, \$10,000,000 g 4s, due March

1, 1945-1959, yield 4.30%, offered June 18.
Guaranty Co. of N. Y.; Bankers Co. of

N. Y.; Harris, Forbes & Co.; the
Equitable Trust Co. of N. Y.; Estabrook &

Co.; R. L. Day & Co.; Wm. R. Compton

Co.; Ames, Emerich & Co.; Guardian De
troit Co., Inc.; Eldredge & Co.; the De
troit Co., Inc.; First National Co. of De
troit, Inc.; Arthur Sinclair, Wallace & Co.;

H. L. Allen & Co.; Dewey, Bacon & Co.;

Curtis & Sanger; Hannahs, Ballin & Lee,

N. Y.; Continental Illinois Co., Inc.; the

Northern Trust Co., Chicago.

lersey City, N. J., \$2,200,000 tax revenue

5.30%, J & D, due June 1, 1932, yield 4.30%,

offered June 14. Bancamerica-Biair Corp.,

N. Y.

Ohnston County, N. C., \$326,000 g 5s, J & D,

5.30%, J & D., due June 1, 1932, yield 4,80%, offered June 14. Bancamerica-Blair Corp. N. Y.

Johnston County, N. C., \$326,000 g 5s, J & D. due June 1, 1931-1944, price 98.65 to 102.65, yield 5.75% to 4.75%, offered June 13. The National City Co., N. Y.

Koehl (Wm.) Co. \$300,000 1st (closed) 3-yr g 7s, due June 1, 1932, price 100, yield 7%, offered June 14. Well, Roth & Irving, Cincinnati.

Lautaro Nitrate Co., Ltd. (The) \$32,000,000 1st conv g 5s, J & J, due July 1, 1954, price 99, offered June 19. The National City Co.; Bankers Co. of N. Y.; Brown Bros. & Co.; Lehman Brothers, N. Y., and Continental Illinois Co., Inc., Chicago.

Lawyers Mortgage Co., \$510,000 55/s, secured by various properties in Greater New York, due April 15 to May 8, 1934, offered June 14. Lawyers Mortgage Co., N. Y. Madrid, Potsdam & Waddington, N. Y., \$15,000 Central School Dist. No. 5s, due 1931-1955, yield 5% to 4.70%, offered June 15. Geo. B. Gibbons & Co., Inc., N. Y. Manis, City of, Philippine Islands, \$500,000 30-yr g 44/s, first series public impt loan of 1928, A & O, due April 1, 1995, yield 4.40%, offered June 14. The First National Corp. Boston. Maryland, State of, \$4.155,000 44/s, due 1932-1944, yield 4.75% to 4.25%, offered June 18.

offered June 14. The First National Copp.
of Boston.
Maryland, State of, \$4.155,000 4\(\frac{1}{2}\)s, due 19321944, yield 4.75\(\frac{1}{2}\)to 4.25\(\frac{1}{2}\)to offered June 18.
Harris, Forbes & Co.; Brown Bros. & Co.,
N. Y.; Alex Brown & Sons, Baltimore.
Michigan Fuel & Light Co. \$1,150,000 1-yr 6\(\frac{1}{2}\)s potes, due June 1, 1930 price 99, offered
June 8. E. H. Rollins & Sons, N. Y.
Mississippl, State of, \$771,000 4\(\frac{1}{2}\)s, due April
1, 1933-1953, yield 4.75\(\frac{1}{2}\)to 4.60\(\frac{1}{2}\)s, offered
June 18. C. W. McNear & Co., N. Y.;
Stifel, Nicolaus & Co., Inc., St. Louis.

Mount Vernon, N. Y., \$721,000 school 4 J & J. due July 1, 1930-1949, yield 5.75% 4.30%, offered June 19. Guaranty Co. N. Y.; Estabrook & Co., N. Y.

N. Y.; Estabrook & Co., N. Y.

Multnomah County, Ore., \$500,000 St. John
bridge coup 4%s, J & J, due July 1, 19351859, yield 4.50%, offered June 1. Continental Illinois Co., Inc., Chicago; Harris,
Forbes & Co., N. Y.

Rye, N. Y., Tewn of, \$310,000 Union Free
School Dist. No. 4, reg g 5%s, J & J, due
July 1, 1930-1945, yield 5.50% to 4.60%, offered June 17. Dewey, Bacon & Co., N. Y

BONDS

iouthern Public Utilities Co. \$8,000,000 additional 1st and refdg g 5s, J & J, due July 1, 1943, price 100%, offered June 13. Stone & Webster & Blodget, Inc.; Estabrook & Co., N. Y., and Drexel & Co., Philadelphia.

& Webster & Blonger, ARC., Estantona Co., N. Y., and Drexel & Co., Philadelphia.

Toho Electric Power Co., Ltd., \$11,450,000 3 yrs 6% g notes, J & J. due July 1, 1932, price 96% y yield 7.40%, offered June 18. Guaranty Co. of N. Y.; Lee, Higginson & Co.: Harris, Forbes & Co., N. Y. Waco, Toxas, \$1,000,000 44%, due 1930-1969, yield 5.25% to 4.60%, offered June 15. Harris Trust & Savings Bank; National City Co., N. Y., and First Union Trust & Savings Bank; National City Co., N. Y., and First Union Trust & Savings Bank; Chicago.

Western Power, Light & Telephone Co. \$1,187,000 additional 1st lien coll 20-yr g 6s, Series "A." F & A. due Feb. 1, 1948, price 97%, yield 6.20%, offered June 17. A. B. Leach & Co., Inc., N. Y.; Porter, Fox & Co., Inc., Chicago.

STOCKS

Aircraft, Ltd., 5,000 shares common, no par, price \$25, offered June 7. K. F. MacLaren & Co., Ltd., Toronto.
American Insulator Corp. 55,000 shares common, no par, price \$16.50, offered June 13. Harry H. Phillips Co., Inc., N. Y.
Bainryan Corp. 100,000 shares capital, par \$10, price \$11, offered June 11. Bainbridge & Ryan, N. Y.

Consumers Finance, Ltd., \$90,000 7% cum pf, par \$25, price \$25, bonus of 1 share common with each 2 shares pf, offered June 7. A. L. Stackhouse, Ottawa. Detroit Aircraft Corp. 320,000 shares capital, no par, price \$15, offered June 17. August Belmont & Co., N. Y.; H. W. Noble & Co., Detroit.

Roble & Co., Detroit.

Federal Fidelity Co., Inc., Kentucky, 1,750 shares 7% cum pf. par \$100, and 7,000 shares common, in units of 1 shares f. shares common and warrants for the purchase of 2 shares common at \$125 per unit, offered June 6. Federal Fidelity Co., Inc., Louisville.

offered June 6. Federal Fidelity Co., Inc., Louisville.

General Gas & Electric Corp. 250,000 shares \$6 cum conv pf, M. J. S. D 15, no par, price \$95, yield 6.30%, offered June 13. The Harris-Forbes Corp.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Brown Bros. & Co.; E. H. Rollins & Sons; Edward B. Smith & Co., N. Y., and Sochoell-kopf, Hutton & Pomeroy, Inc., Buffalo. Greenwich Water & Gas Systems, Inc., \$600,000 6% cum pf, price \$97, offered June 19. F. L. Putnam & Co., Inc., N. Y.

Home and Foreign Securities Corp. 75,000 shares \$3 cum pf, M. J. S. D. no par, and 75,000 shares common with warrants, no par, at \$60 per unit of 1 share pf, 1 share common and 1 warrant, offered June 17. Arthur S. Kleeman & Co., N. Y.

STOCKS

Hytag Financial Corp. 10,000 units of 10 shares pf. 10 shares Class "A." and 10 shares common, at \$365 per unit, offered June 6. Hytag Financial Corp., N. Yered Green of the Hytag Green

of 7 shares pf and 2 shares common at \$235, offered June 10. W. E. Willard & Co., N. Y. Service Stations, Ltd., \$1,500,000 \$6 cum conv redeemable preference, Series "A." par \$100, price \$100, offered June 13. A. E. Ames & Co., Ltd., Toronto.
Shares Corp. of Wall Strees 3,000 shares common, par \$100, price \$102, offered June 10. Harris, Ayers & Co., N. Y. Sierra Pacific Air Transit 49,500 shares 7% cum partic pf, par \$10, and 24,750 shares common, par \$10, in units of 2 shares pf and 1 share common at \$20 per unit, offered June 8. Atterbury, Buckley Co., San Francisco. Vegetized Foods, Inc., 12,000 shares cum conv partic Class "A" preference, J & J. 12,000 shares Class "A" common, no par, in units of 1 share of each class at \$25, offered June 12. W. K. Hartman & Co., San Francisco. West Michigan Steel Foundry Co. 17,500 shares conv preference, no par, price \$23, offered June 12. L. A. Geistert & Co., Grand Rapids. Wilson-Jenes Co. additional capital, M. J. S. D. no par, offered June 18. Jackson & Curtis, N. Y.; Pickhardt & Ellis, Boston, and Stern Bros. & Co., Kansas City.

Europe From an American Point of View

Continued from Page 1111

are resolved to fight firmly against further displacement.

With all the returns from the general elections in the distribution of the 615 seats in the new House of Commons is found to be as follows: Laborites, 289; Conservatives, 260; Liberals, 58; Independents, 4; Nationalists (Northern Ireland), 3; Prohibitionist, 1.

The popular vote was distributed as

Total						*								,		. 2	2,491,393
Communists	1										*					*	50,614
Independent	8																260,711
Liberals																	5,257,536
Laborites .			,			,							*	*	*	. 1	8,331,480
Conservativ	e	3												٠		. 1	8,591,052
follows:																	

The Independents include two Independent Liberals and two Independent Conservatives.

FRANCE

THE French reaction to our tariff revision bill is becoming more and more bitter, and is finding expresto suit. Horrid things are being said about us: as, that we are proposing to repudiate the principles subscribed by the American representatives at the International Economic Conference of

two years ago.
And this: "The Americans have also repudiated the classic theory of compen-satory rights. Their tariff project is nothing else but a scheme to dictate the conditions of competition between their own industries and those of foreign na-

And again: "They [the Americans]

wish to reserve their own markets for themselves so as to avoid the threatened dangers of overproduction. This is the basic reason for the American tariff policy. The United States is applying to the economic plane an exaggerated Monroe Doctrine."

And the Swiss, relying on the barrier of the Alps, rate us even more roundly. The new American duties will, they say, be lethal to Swiss export to the United States of watches, embroidery, jewelry. Well, then, let Helvetia retaliate by duties of like altitude on American auto-Worse and worse. Europe join in a boycott of American imports.

The April balance of foreign trade was unfavorable by 724,000,000 francs, as against the March unfavorable balance of 754,000,000. April exports and imports both considerably exceeded those of March. The balance for the first four months of 1929 was unfavorable by 3,994,000,000 francs, as against an unfavorable balance of 507,000,000 for the corresponding period of 1928.

The April balance compares with an import surplus of 313,00,000 in April, 1928, and one of only 23,000,000 in April, 1927. Still, it was only about half the import surplus of January this year. Imports January-April, 1929 (20,413,-000.000 francs), exceeded in value imports of the corresponding period of 1928 by 2,859,000,000 francs. Exports January-April, 1929 (16,419,000,000 francs), totaled less in value than those 1929 (16,419,000,000 of the corresponding period of 1928 by 628,000,000 francs. The export falling off in 1929 applied chiefly to manufactures

April revenue receipts totaled 3.962,-000,000 francs, as against 3,460,000,000 in April, 1928. Revenue receipts January-April, 1929, totaled 13,513,000,000 francs, as against 12,104,000,000 for the corresponding period of 1928.

Steel output in April was 808,000 tons. as against 804,000 in March, 1929, and 736,000 in April, 1928. Iron output in April was 871,000 tons, as against 880,-000 in March, 1929, and 834,000 in April, 1928.

Coal output in April (twenty-five active days) was 4,553,000 tons, as against 4,669,000 tons in March, 1929 (twentysix active days), and 4,053,000 in April, 1928.

GERMANY

THE brisking up of trade and industry continues. However, the official Institute for Studying Trade Fluctuations recently published a not too favorable prognosis. Between May 1 and May 31 the total of persons receiving unemployment pay declined from 1,126,-000 to about 800,000.

Recovery in the Reichsbank's position continues notably.

Signing of the report of the experts' ommittee was at once followed by increase of offers of foreign short-term credits and at reduced interest rates.

May foreign loans totaled 3,500,000 marks, as against 1,000,000 in April. Except for the Federal loan, no domestic loans were placed in May.

The government has not fared well in

flotation of its 300,000,000-mark internal loan. Only 177,000,000 marks have been subscribed. Dr. Hilferding, Finance Minister, declares, however, that the amount subscribed will relieve the stringency in Federal finances.

There was a deficit on ordinary budget operations for the financial year 1928-29 of 154,000,000 marks. Receipts from taxation exceeded estimates by 162,000,000 marks, but this was offset by subventions to States in excess of estimates (a vicious business). The extraordinary budget showed a deficit of 439,000,000 marks (expenditure 656,000,000, receipts 217,000,000). However, 260,000,000 of the expenditure was in the form of a loan to the Unemployment Insurance Board, which is repayable. Including a deficit carried over from the previous financial year, the financial year 1928-29 ended with a total budgetary deficit of 977,000,000 marks, to be covered, presumably, by borrowing. This is bad budgeting.

ITALY

HE April balance of foreign trade was unfavorable by 751,000,000 lire, as against the March unfavorable balance of 814,000,000. April imports totaled 1,998,000,000 lire in value, as against 1,882,000,000 for April, 1928. April exports totaled 1,247,000,000 lire value, as against 1,047,000,000 in April 1928.

The Italian press manifests uneasiness over the Labor victory in Britain; and perhaps it well may.

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9,600 116%
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| Wk's Sales. | 1,100 | 9,200 | 000 000
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274,400
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+ 5% 23,400 107%
+ 1% 800 31%
+ 4% 90,700 55% | 2 28,400 1
23% 62,800 400 | 3 10,900
3% 25,800
4% 25,800
14% 5,400
 | <u>86558</u> | + 2% 600 85% 1.300 | + 1% 0,400 46%
+ 1% 10,200 119%
- 1% 1,000 106%
- 1% 9,600 28% | - % 9,000 35%
- % 170 113%
+10 20,900 155%
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+ 5% 2,200 60% | 1++++ | 111 |
| Wk's Wk's Chge. Sales. | 1,100 | 97 + 2% 9,200
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+ 1
- 1% 800 | 70% + 3% 4,100 71% 1985 + 17 13,700 802 11% 150,802 11% 11% 1,700 80% | 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | % + 4% 5,500
% + % 274,400
 | 83% + % 2,000 1
88% - % 500
66% + 4 47,200 1 | 1084 + 34 23,400 1744 185 185 400 1074 185 185 185 185 185 185 185 185 185 185 | 28,400 | 9 + 3 10,900
1% + 3% 2,800
11% - 4% 25,900
11% - 4% 5,400
 | <u>86558</u> | 75% + 2
84% + 2% 600 77%
1007 - 1
23% - 2% 1500 | 46% - 460 45% - 119% 119% 119% 119% 119% 119% 119% 1 | 82% - % 9,000 35%
115 - % 170 113%
20,900 153%
20,000
 | 11 + | 1++++ | 111 |
| June 15. Wk's Wk's 1. Last. Chge. Sales. | 1,100 | 9,200 | 94 + 34 + 1,100
94 + 34 + 1,100
95 + 34 + 1,000
95 + 34 + 1,00 | 1154 + 34, 10,600
84 - % 33,200
514 - % | 72 + 4% 343.800
474 + 34 000
474 + 34 000
64% + 1% 2.500
 | % 51% + 1% 1,800
% 184% - 2% 7,400
% 165% - % 8,800
x102 % 400 | 13%
x87
87% | 133% — 5% 7.800
63% — 5% 7.800
84% + 1 1.400
83% — 1% 800
 | 70% + 3% 4,100
119% + 17 133,700 8
285 + 17 133,700 8
13,700 1,700 | 108
1111% + 8% 250
1104 + 1% 90
1104 + 5% 170 | 72% + 4% 5,500
85% + 1% 274,400
107% + 1% 274,400 | 123% + % 2,000 1
 | 4 1084 + 3% 23,400 1
2 33% + % 800 1
5 33% + % 800 1
5 33% + 8% 800 1 | 102% + 1% 38, 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | * TB + 3 10,900
119% + 3% 2,800
1101% + 3% 2,800
1101% - 4% 5,400 | \$ 83\kappa + 3\kappa 100 \$ 10\kappa 10\ | 75% + 2 9,200
84% + 2% 600
107 - 1 200
23% - 1% 1,500
44 - 2 800
 | H 45% — % 0,400 45% 6 x117 + 1% 700 119% 77% 100% + 1% 10,200 110 110 110 20% — % 6,000 2,00% | x835
1115
82%
+ 156
+ + | 260%
100%
101%
101% | 25 25 25 25 25 25 25 25 25 25 25 25 25 2
 | 101% |
| Rge. 15. WK's Wk's Low. Last. Chge. Sales. | 144, 144, 100
144, 144, 1,100
169, 164, 1,4, 1,100
174, 104, 1,4, 1,100
175, 104, 1,4, 1,100
175, 104, 1,4, 1,100 | 97 + 2% 9,200
00 + 2% 9,200
00 280 | 000 000
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 | 1154 + 34, 10,600
84 - % 33,200
514 - % | 343,800
34, 843,800
34, 200
14, 2,500 | % 51% + 1% 1,800
% 104% - 2% 7,400
46% - 2% 8,800
x102 - % 8,800 | W 18-10
 | 63% 63% - 5% 7,800
40% 44% + 1 1,400
90% 93% - 1% 800 | 70 x119% + 3% 4,100
275% 295 +17 153,700
11 11% 6,700
79% x80% + 1% 1,700 | 120 x121
107 x111% + 8% 250
107 x111% + 1% 99
110 x100 + 5% 170 | 72% + 4% 5,500
85% + 1% 274,400
107% + 1% 274,400
 | 123% + % 2,000 1 | 4 1084 + 3% 23,400 1
2 33% + % 800 1
5 33% + % 800 1
5 33% + 8% 800 1 | 102% + 1% 38, 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | * TB + 3 10,900
119% + 3% 2,800
1101% + 3% 2,800
1101% - 4% 5,400
 | \$ 83\kappa + 3\kappa 100 \$ 10\kappa 10\ | 75% + 2 9,200
84% + 2% 600
107 - 1 200
23% - 1% 1,500
44 - 2 800 | 6% 44 46% - % 0,400 46% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6 | x835
1115
82%
+ 156
+ + | 260%
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 | 1++++ | 101% |
| WK's Rge. 15, WK's Wk's . Hgh. Low. Last. Chge. Sales. | 14% 14% 14% - % 100
14% 40% x34 + % 1,100
160% 100% 100% 1 % 100
70 67% 70 + 3 | 17% 97 87 + 2% 6.00
65, 68 x100 + 2% 9.200
69 97% 96 2800 | 14 % 14 % 19 % 19 % 19 % 19 % 19 % 19 %
 | 1154 + 34, 10,600
84 - % 33,200
514 - % | 72 + 4% 343.800
474 + 34 000
474 + 34 000
64% + 1% 2.500 | 102 102 102 103 104 104 105 | 27% 23 27
14 13% 13%
88% 80
8, 87% 82% 87%
14, 131 125% 127%
 | 69 63% 63% 5% 7,800
44% 40% 44% + 1
83% 90% 83% - 1% 800 | 2014, 275, 285 + 17 13, 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 121 120 x121 50
111% 107 x111% + 8% 2.50
104 102 x104 - 1% 99
110 110 x110 + 5% 170 | 72% 68% 72% + 4% 5,500
65 65 65 - 15
72% 68% 17% + 3, 274,400
100%
 | 124 1234, 12376, + % 2,000 1
48% 47% 48% - % 500
37 85% 88% 5,900
118% 107% x115% + 4 47,200 1 | 76% 72% 75 + 1% 12,000 100 100 100 100 100 100 100 100 100 | 101% 101% 112% + 1% 28,400 118% 118% + 2 3% 62,800 118% 118% + 3% 62,800 118% 118% 118% 118% 118% 118% 118% 1 | 70 74 74 79 + 3 10,900 1119; 111 1111; 111 111; 111 111; 111 111
 | 884, 894, 894, 4 74, 800
103, 1034, 1034, 1034, 1034
2504, 285, 304, 134, 25, 100 | 75% 72% 75% + 2
84% 82% 84% + 2% 600
107 107 107 - 1
24% 22% 23% - 1% 1,500
65% 43% 44% 44% 4600 | 4% 46% 44 45% 4 % 0,400 45% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% | 36% 35 x35 115% 115 115% 115 12 12 12 12 12 12 12
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338 | 101% 101% —
95% 96 — |
| WK's Rge. 15, WK's Wk's . Hgh. Low. Last. Chge. Sales. | 14% 14% 14% - % 100
14% 40% x34 + % 1,100
160% 100% 100% 1 % 100
70 67% 70 + 3 | 17 87% 97 87 + 2% 6.00
18% 106% 68 x100 + 2% 6.200
17% 99 87% 99 2890 | 14% 14% 14 14 14 14 14 14 14 14 14 14 14 14 14
 | 124, 1024, 1044, 1154, 120, 120, 120, 120, 120, 120, 120, 120 | 22% 87% 81% 285% + 4% 345.800
30 100 100 100 -1% 200
22 66% 82 64% 17% + 3% 2.500 | 40 10 10 10 10 10 10 10 10 10 10 10 10 10 | 23 27% 23 27% 24 18% 18% 18% 18% 18% 18% 18% 18% 12% 127% 127%
 | 69 63% 63% 5% 7,800
44% 40% 44% + 1
83% 90% 83% - 1% 800 | 2014, 275, 285 + 17 13, 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 121 120 x121 50
111% 107 x111% + 8% 2.50
104 102 x104 - 1% 99
110 110 x110 + 5% 170 | 72% 68% 72% + 4% 5,500
65 65 65 - 15
72% 68% 17% + 3, 274,400
100%
 | 124 1234, 12376, + % 2,000 1
48% 47% 48% - % 500
37 85% 88% 5,900
118% 107% x115% + 4 47,200 1 | 76% 72% 75 + 1% 12,000 100 100 100 100 100 100 100 100 100 | 101% 101% 112% + 1% 28,400 118% 118% + 2 3% 62,800 118% 118% + 3% 62,800 118% 118% 118% 118% 118% 118% 118% 1 | 70 74 74 79 + 3 10,900 1119; 111 1111; 111 111; 111 111; 111 111
 | 884, 894, 894, 4 74, 800
103, 1034, 1034, 1034, 1034
2504, 285, 304, 134, 25, 100 | 75% 72% 75% + 2
84% 82% 84% + 2% 600
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24% 22% 23% - 1% 1,500
65% 43% 44% 44% 4600 | 0, 44% 46% 44 46% - % 0,400 46% 119% 0,109% 0,119% 0,19% 0,19% 0,19% 0,19% 0,19% 0,19% 0, | 36% 35 x35 115% 115 115% 115 12 12 12 12 12 12 12
 | 48 48 48 48 48 49 40% 50% 101% 101% | 25% 26% 25% 25% 25% 1 27% 27% 27 27% 1 28% 27% 27% 27% 1 28% 27% 27% 1 28% 27% 2 28% 1 28% 27% 2 28% 27% 1 28% 27% 2 28% 27% 2 28% 27% 2 28% 27% 2 28% 2 2 | 0 102 102% 101% 101% |
| WK's Rge. 15, WK's Wk's . Hgh. Low. Last. Chge. Sales. | 14% 14% 14% - % 100
14% 40% x34 + % 1,100
160% 100% 100% 1 % 100
70 67% 70 + 3 | 17 87% 97 87 + 2% 6.00
18% 106% 68 x100 + 2% 6.200
17% 99 87% 99 2890 | 14% 14% 14 14 14 14 14 14 14 14 14 14 14 14 14
 | 124, 1024, 1044, 1154, 120, 120, 120, 120, 120, 120, 120, 120 | 22% 87% 81% 285% + 4% 345.800
30 100 100 100 -1% 200
22 66% 82 64% 17% + 3% 2.500 | 40 10 10 10 10 10 10 10 10 10 10 10 10 10 | 23 27% 23 27
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0125% 131 125% 127%
 | 69 63% 63% 5% 7,800
44% 40% 44% + 1
83% 90% 83% - 1% 800 | 2014, 275, 285 + 17 13, 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 121 120 x121 50
111% 107 x111% + 8% 2.50
104 102 x104 - 1% 99
110 110 x110 + 5% 170 | 72% 68% 72% + 4% 5,500
65 65 65 - 15
72% 68% 17% + 3, 274,400
100%
 | 124 1234, 12376, + % 2,000 1
48% 47% 48% - % 500
37 85% 88% 5,900
118% 107% x115% + 4 47,200 1 | 76% 72% 75 + 1% 12,000 100 100 100 100 100 100 100 100 100 | 101% 101% 112% + 1% 28,400 118% 118% + 2 3% 62,800 118% 118% + 3% 62,800 118% 118% 118% 118% 118% 118% 118% 1 | 70 74 74 79 + 3 10,900 1119; 111 1111; 111 111; 111 111; 111 111
 | 884, 894, 894, 4 74, 800
103, 1034, 1034, 1034, 1034
2504, 285, 304, 134, 25, 100 | 75% 72% 75% + 2
84% 82% 84% + 2% 600
107 107 107 - 1
24% 22% 23% - 1% 1,500
65% 43% 44% 44% 4600 | 75c Q 44% 46% 44 46% — % 0,400 46% 25c Q 118 718 116 217 + 17 4 118 770 119 25c Q 1814 10 20 119 25c Q 1814 10 20 119 25c Q 1815 10 20 110 25c Q 1815 10 20 20 20 20 20 20 20 20 20 20 20 20 20 | 36% 35 x35 115% 115 115% 115 12 12 12 12 12 12 12
 | 48 48 48 48 48 12% 40% 40% 90% | 25% 26% 25% 25% 25% 1 27% 27% 27 27% 1 28% 27% 27% 27% 1 28% 27% 27% 1 28% 27% 2 28% 1 28% 27% 2 28% 27% 1 28% 27% 2 28% 27% 2 28% 27% 2 28% 27% 2 28% 2 2 | 0 102 102% 101% 101% |
| WK's Rge. 15, WK's Wk's . Hgh. Low. Last. Chge. Sales. | To 0 11 114 144 144 144 144 144 144 144 14 | 1% Q1 97 97% 97 87 67 600 4 20% 9200 13% Q1 97% 99 87% 99 87% 99 87% 90 87% 90 87% 90 97% 90 | 200 0 14% 14% 14 14 14 14 14 14 14 14 1000 14 14 14 14 14 14 14 14 14 14 14 14 14
 | 25.00 G115% 115% 115% 115% 115% 1150 1150 115% 115% | The Q SEN, 81%, 81%, 285% + 4%, 345,800
\$1.00 Q 100 100 100 100 100 100 100 100 100 | 11.00 Q 185 185 185 185 185 185 185 185 185 185 | 87% 23 27% 23 27 13% 13% 13% 14 14 13% 13% 13% 13% 14 15% 12% 12% 12% 12% 12% 12% 12% 12%
 | 81.00 Q 63% G9 13% 133% - 5% 7.900
81.00 Q 83% 63% 60% 45% - 1% 800
81.70 Q 83% 83% 60% 130% - 1% 800 | \$1.00 01 70 71% 70 11% 10 119% + 3% 4.100 118% 12.00 0 279% 300% 273% 300% 273% 300 11% 11 11% 11 11% 11% 11% 11% 11% 11% | 87% Olive 12: 120 x12; 550 13; 500 13; 510 11%; | 150 Q 88% 72% 88% 72% + 4% 5,500 150 Q 88% 72% 12% 12% 12% 12% 12% 12% 12% 12%
12% | 1% Q 1234, 124 1234, 125% + % 2,000 1
11.00 Q 47% 48% 47% 88% - % 2,500 1
11.50 Q 138% 37 83% 88% + 4 47,200 1
11.50 Q 112% 118% 1074, x116% + 4 47,200 1 | \$1.25 \(\cap{1.35}\) \(\text{T6\%}\) \(\text{72\%}\) \(\text{76\%}\) \(\text{75\%}\) \(\text{76\%}\) \(7 | 134, Q1013, 103 1013, 1023, + 134, 28,400 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | \$1.00 G 70% 72% 72% 75 + 3 10,900 70% 72% | 18 0 94 94 94 94 94 1-1 1000
18 0 92 83 93 93 93 1 1 100
500 1 104 105 105 105 105 105 100
2 2 4 2 3 2 3 2 3 2 4 2 5 1 2 5 100
 | \$1.75 Q 73 75% 72% 75% 4 + 2 9.200 (100 M) (10 | 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 70c Q 36% 36% 35 x85
1% Q 115% 115% 115 115 115
82.00 Q 146% 156% 146% 156
82.00 Q 146% 156% 146% 156 | 48 48 48 48 48 49 40% 50% 101% 101% | 776c 81 25% 206 25% 25% 25% 44% 43%c 61 27% 27% 27 28% 43%c 62 27% 28% 27 28% 47% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20
 | 1% Q1 85% 86% 85% 96% 95% 96 — |
| Wk's Rge. 15, Wk's Wk's . Hgh. Low. Last. Chge. Sales. | 2.50.25 The Q 41 41% 14% 14% 14% 1.100 | 5-1-29 13, Q 97 87, 97 87 89 87 89 87 89 87 89 8-200 8-200 87 8-20 87 8 8-20 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 80 87 80 80 80 80 80 80 80 80 80 80 80 80 80 | 1.10-29
 | 4. 2-29 15. (19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | 7: 1.29 70c Q 82% 87% 81% 285% + 4% 345,800
1: 1.29 10c Q 17 47% 40% 71% + 3 000
1: 1.29 10c Q 10c | 6-15-27 11.02 48-8 518,4 18,4 1800
6-15-29 11.00 88-8 88-8 884,4 18,4 1.400
6-1-29 11.00 186-8 805 8 | 1-29 6746 . 23 274 23 27 184 184 184 184 184 184 184 184 184 184
 | 1.29 81.50 Q 68% Q 68% 183% 5% 1.800 1.280 1.280 1.280 1.290 1.200 1.200 1.2 | 1.29 | 1.28 87% Q 1.00 1.0 | 1.29 750 Q 68% 72% 4 4% 5,300
1.29 1,30 Q 186 65 85 65 67 72% 4 230
1.29 1,50 Q 72% 72% 88% 77% + ½ 274,400
1.29 1% Q 12% 72% 88% 10% 10% 10%
 | 1.29 1% (1123%, 124 123%, 123%) + %, 2.000 1.1.25 (1123%) + %, 2.000 1 | -85-29 181 25 Q1 73% 71% 72% 75 +1% 12 0000 1-39 11.26 Q1 73% 71% 72% 75 +1% 12 0000 1-39 11.26 Q1 11.26 | -1.29 13, Q 1013, 103 1014, 1025, + 15, 28, 400 1 1 1 29, 21, 400 Q 9 123, 01 1 48, 51 1 48, 52 1 400 Q 9 123, 01 1 48, 51 1 48, 62, 400 9 123, 01 1 48, 62, 400 9 123, 01 1 48, 62, 400 9 123, 01 1 48, 10 1 48, 1 | 5-129 \$1.00 Q1 70% 79 744 79 +3 10,900 5-129 1% Q1 70% 19 114 1114 11 1114 11 25,900 5-129 1% Q1 70% 10 114 1114 11 1114 11 25,900 5-129 1% Q1 70% 10 114 114 114 114 114 114 114 114 114 | -1.29 1% 0.94 94 94 94 1-1 100
-1.29 1% 0.924 93% 92% + 14 96
-1.528 605 -1 10% 10% 10% 10% 10
-2.4 25% 24 25% 24 25% 90 + 1% 25,100
 | 1-20 61.75 Q 73 75% 72% 75% 1+2 0.200 (100) 1-20.20 (200) 84% 82% 84% 1+2% (100) 1-20 Q (100) 1-20 Q (100) 1-20 Q (100) 1-20 Q (100) 1-20 (100) | 25.25.25.25.25.25.25.25.25.25.25.25.25.2 | - 2-29 | 1. 2-29 22.00 Q 48 48 48 48 48 17 17 12 12 13 14 00 Q 18 11 13 11 12 11
12 11 | 6. 1-29 75c 81 25% 2.6 25% 2.5 6.6 1-29 15c 81 25% 2.8 27 27% 27 27 27% 27 27 27% 27 2 | 6-1-29 14-0-102 1024 1014 1014 1014 1014 1014 1014 1 |
| Pay. Rate ride: June WW's Rge. 15; WW's Ww's Rge. 15; Ww's Ww's Rge. 104; Wirst High Low Leat. (Dige.) Sales. | 7.7 - | 612 5-1-29 134 Q1 97 974 97 87 400 400 400 414 414 412 414 412 414 412 414 412 414 412 414 412 414 412 414 412 414 412 414 412 414 414 | 55.00 1-10-29 20c Q 14% 14% 14 14 74 14 14 14 14 14 15 1000 1000 1-10-29 15 0.00 14 14 14 14 14 14 14 14 14 14 14 14 14
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38.574 8-1-29 13, Q1 974, 99 975, 99
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60,000 1-1-20 18100 Qi er 88% 81 257
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| hares Pay. Pe 10. Wk's Rge. 15. Wk's Wk's Rge. also wk's Rge. Tol. Wk's Wk's Rge. 15. Wk's Wk's Wk's Rge. ake. 701.20. Sales. | 00,000 | 84.612 6-1-29 13, Q1 97 974, 97 87 4.00
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742,676 8-1-29 25,775
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| hares Pay. Pe 10. Wk's Rge. 15. Wk's Wk's Rge. also wk's Rge. Tol. Wk's Wk's Rge. 15. Wk's Wk's Wk's Rge. ake. 701.20. Sales. | 00,000 | 84.612 6-1-29 13, Q1 97 974, 97 87 4.00
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38.574 8-1-29 13, Q1 974, 99 975, 99
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| hares Pay. Pe 10. Wk's Rge. 15. Wk's Wk's Rge. also wk's Rge. Tol. Wk's Wk's Rge. 15. Wk's Wk's Wk's Rge. ake. 701.20. Sales. | 00,000 | 84.612 6-1-29 13, Q1 97 974, 97 87 4.00
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60,000 1-1-20 18100 Qi er 88% 81 257
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742,676 8-1-29 25,775
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| Area Pay- June June June Pay- 15, WK's We's Pay- 16, WK's Rge, 13, WK's Wk's Rge, 18:ed. Rate Flod. First Han. Low. Lest. (Chge. Sales. | 00,000 | 84.612 6-1-29 13, Q1 97 974, 97 87 4.00
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60,082 61-29 13, Qi 25% 81% 87%
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 | 228 General Motors 7% pf. 1312,566 8-1-29 1% Q1234,124 1234,1227,125,000 13.228 General Motors 7% pf. 1312,566 8-1-29 13.00 Q1834,124 13.00 Q184, 864, 874, 864, 74, | 10 Gene Refrace in GRX 300,000 4-28-29 481.35 Q 73% 76% 72% 75 + 1% 12,000 1.1 (Glittles Safety Ra in GII. 2,100,000 6-1-29 41.35 Q 73% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3 | 7 (Gilldden Co prior pf. 74,448) 7 - 1-29 13, Q 1014, 103 1014, 1028, + 15, 28,400 1 25 (Gobel & Stock Tet GSX. 50,000 4-1-29 13,00 Q 494, 51 494, 50 4 + 2 28,400 1 25 (Gobel & Stock Tet GSX. 71-6578) 5 1-29 624, Q 9 624, 98 10 624, 108 108 108 108 108 108 108 108 108 108 | 227 Goodrich (B.P.) ah GG. 883.385 G-1-29 41.00 Q] 70%, 70 744, 70 + 3 10.800 C 1.25 (Goodrich (B.P.) ah GG. 227 200 7-1-29 1% Q] 11%, 11% 11% 11% 12.25 (Goodrich R.P.) 6 a. 7 280.386, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 12.25 (Goodrich T.R.) 70.7 886, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
 | 47.333 E- 1-29 14 09 19 19 19 19 19 19 19 19 19 19 19 19 19 | 440 10081 G-1-29 81,75 Q-73 7514 7214 7514 + 2 9,200 738 7514 1 2 9,200 7518 7518 1 2 9,200 7518 7518 1 2 9,200 7518 7518 1 2 9 | 282,347 7-1-29 75
742,676 8-1-29 25,775
742,770 8-1-29 24,506,000 4-30-29 | 100,000 7-2-29 70c Q 36% 36% 35 x85 100,000 7-2-29 1% Q 115% 115% 115 155,000 7-1-29 85,00 A 145% 115% 115% 115% 115% 115% 115% 115%
 | 10,190 1 - 2.20 62.00 Q 48 48 48 48 48 110,726 110,726 1120 114,094 114,094 117,129 117, Q 189, 298, 498, 498, 498, 418, 418, 418, 418, 418, 418, 418, 41 | HACK WAT 525 BWA 205,000 6-1-29 Tec 8 254, 28 255, 255, 8 Heckmeack Web Pf 525, 60,000 6-10-29 Tec 8 254, 28 25, 25 25, 5 25, 8 Heckmeack Web Pf 525, 60,000 6-30-29 534, 25, 274, 274, 274, 274, 274, 274, 274, 274 | TREAD TO SEE SOUTH STATE OF THE SECOND SEEDS OF |
| Area Pay- June June June Pay- 15, WK's We's Pay- 16, WK's Rge, 13, WK's Wk's Rge, 18:ed. Rate Flod. First Han. Low. Lest. (Chge. Sales. | 00,000 | 84.612 6-1-29 13, Q1 97 974, 97 87 4.00
402.174 4-1-29 134, Q1 97 88 x100 + 2% 8-200
38.574 8-1-29 13, Q1 974, 99 975, 99
50, 600 6-29-27 41.00 0 974, 99 975, 99 | 80,000 -110-29 10-0 1 10-1 10-1 10-1 10-1 10-1 10-1 1
 | 00,000 1 - 2-20 20,000 10,000 10 - 10 10,000 10 - 10,000 10,0 | 8,464 7. 1.29 75 Q 82% 87% 81% 25% 4 % 345,800 77 1.29 75 Q 82% 87% 81% 25% 4 % 4 % 25% 200 75% 4 % 25% 200 100 100 100 100 100 100 100 100 100 | 100,000 +15-27 11.20 00 888 854 854 854 154 154 15800 8800 6-12-29 11.00 00 888 854 858 854 154 154 154 154 154 154 154 154 154 1 | 198,000 1-1-29 6746- 23 27% 23 27
60,000 1-1-20 18100 Qi er 88% 81 257
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60,082 61-29 13, Qi 25% 81% 87%
 | 8-26/Gene Bank pf ah GBG. 219,1865 1.1-29 \$1.10 Q 684 GB 683, 1834 - 5% 1.560 B 685 GB | B (Gent Cignar GY | 8 Gent Gas & E3, 15 sh. 229 692 6 -1-29 87% Q1. 100 100 110 120 120 120 120 120 120 120 | 11 General Mills an G18
 | 228 General Motors 7% pf. 1312,566 8-1-29 1% Q1234,124 1234,1227,125,000 13.228 General Motors 7% pf. 1312,566 8-1-29 13.00 Q1834,124 13.00 Q184, 864, 874, 864, 74, | 10 Gene Refrace in GRX 300,000 4-28-29 481.35 Q 73% 76% 72% 75 + 1% 12,000 1.1 (Glittles Safety Ra in GII. 2,100,000 6-1-29 41.35 Q 73% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3 | 7 (Gilldden Co prior pf. 74,448) 7 - 1-29 13, Q 1014, 103 1014, 1028, + 15, 28,400 1 25 (Gobel & Stock Tet GSX. 50,000 4-1-29 13,00 Q 494, 51 494, 50 4 + 2 28,400 1 25 (Gobel & Stock Tet GSX. 71-6578) 5 1-29 624, Q 9 624, 98 10 624, 108 108 108 108 108 108 108 108 108 108 | 227 Goodrich (B.P.) ah GG. 883.385 G-1-29 41.00 Q] 70%, 70 744, 70 + 3 10.800 C 1.25 (Goodrich (B.P.) ah GG. 227 200 7-1-29 1% Q] 11%, 11% 11% 11% 12.25 (Goodrich R.P.) 6 a. 7 280.386, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 12.25 (Goodrich T.R.) 70.7 886, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 11% 11% 11% 11 | 18. Glocham Silk Hose pf. 47331 5-1-29 18. G 924 94 94 94 1-1 100 100 100 100 100 100 100 100 100
 | 6-28 Granby Cons GB | 6-1 Grantte Cy 8tt ah GRC 292,547 7-129 75
4-28 Great (W 7) C an GYT 738,900 4-129 25
5-35 Great Northern pf CQ. 742,0701 8-1-29 25
5-35 Great Northern pf CQ. 742,0701 2-1-29 25
5-36 Great Northern pf CQ. 752,0701 2-1-29 25 | 3-26 litt West Bugar an GBW 1,800,000 1-2-29 142 (11154, 1154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 115 115 115 115 115 115 115 11 | 6-13 Guantanamo Bugar pf. 18,190 1-2-29 42.00 q.48 48 48 48 48 48 1 1 1 1 1 1 1 1 1 1 1
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| Area Pay- June June June Pay- 15, WK's We's Pay- 16, WK's Rge, 13, WK's Wk's Rge, 18:ed. Rate Flod. First Han. Low. Lest. (Chge. Sales. | 00,000 | 84.612 6-1-29 13, Q1 97 974, 97 87 4.00
402.174 4-1-29 134, Q1 97 88 x100 + 2% 8-200
38.574 8-1-29 13, Q1 974, 99 975, 99
50, 600 6-29-27 41.00 0 974, 99 975, 99 | 80,000 -110-29 10-0 1 10-1 10-1 10-1 10-1 10-1 10-1 1
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60,000 1-1-20 18100 Qi er 88% 81 257
60,082 61-20 18,000 Qi er 88% 81 257
60,082 61-29 13, Qi 25% 81% 87%
 | 180 8-280 Gee Bak pf sh GBG 80,775 7-1-29 81.50 Q 65% go 65% 183% 7.85 1860 85% 183% 183% 183% 183% 183% 183% 183% 183 | B (Gent Cignar GY | 8 Gent Gas & E3, 15 sh. 229 692 6 -1-29 87% Q1. 100 100 110 120 120 120 120 120 120 120 | 11 General Mills an G18
 | 228 General Motors 7% pf. 1312,566 8-1-29 1% Q1234,124 1234,1227,125,000 13.228 General Motors 7% pf. 1312,566 8-1-29 13.00 Q1834,124 13.00 Q184, 864, 874, 864, 74, | 10 Gene Refrace in GRX 300,000 4-28-29 481.35 Q 73% 76% 72% 75 + 1% 12,000 1.1 (Glittles Safety Ra in GII. 2,100,000 6-1-29 41.35 Q 73% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3 | 7 (Gilldden Co prior pf. 74,448) 7 - 1-29 13, Q 1014, 103 1014, 1028, + 15, 28,400 1 25 (Gobel & Stock Tet GSX. 50,000 4-1-29 13,00 Q 494, 51 494, 50 4 + 2 28,400 1 25 (Gobel & Stock Tet GSX. 71-6578) 5 1-29 624, Q 9 624, 98 10 624, 108 108 108 108 108 108 108 108 108 108 | 227 Goodrich (B.P.) ah GG. 883.385 G-1-29 41.00 Q] 70%, 70 744, 70 + 3 10.800 C 1.25 (Goodrich (B.P.) ah GG. 227 200 7-1-29 1% Q] 11%, 11% 11% 11% 12.25 (Goodrich R.P.) 6 a. 7 280.386, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 12.25 (Goodrich T.R.) 70.7 886, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
 | 18. Glocham Silk Hose pf. 47331 5-1-29 18. G 924 94 94 94 1-1 100 100 100 100 100 100 100 100 100 | 6-28 Granby Cons GB | 6-1 Grantte Cy 8tt ah GRC 292,547 7-129 75
4-28 Great (W 7) C an GYT 738,900 4-129 25
5-35 Great Northern pf CQ. 742,0701 8-1-29 25
5-35 Great Northern pf CQ. 742,0701 2-1-29 25
5-36 Great Northern pf CQ. 752,0701 2-1-29 25 | 3-26 litt West Bugar an GBW 1,800,000 1-2-29 142 (11154, 1154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 -2-2) (140, 11154, 115 115 115 115 115 115 115 115 115 11
 | 6-13 Guantanamo Bugar pf. 18,190 1-2-29 42.00 q.48 48 48 48 48 48 1 1 1 1 1 1 1 1 1 1 1 | 1. 7 HRACK WAT \$25 BFWA. 206.000 6-1-29 75c 8 25% 28 25% 255% 2-28 Handermeach Web pf \$25. 80,000 6-1-29 75c 8 25% 28 25% 25% 2-15 Handermeach Web pf \$25. 80,000 6-10.80 726 74. 25. 87% 27% 27% 27% 27% 27% 27% 27% 27% 27% 2 | 200 3-44 Hann type same pl |
| Aras Pay- 10, Ww.s Rgo. 13, Ww.s Ww.s. 1864. Bales. Sates. | 4-12 6% 1- 6 FAIRBANKS CO 525 FT 60,000 | 3-21 1964, 5-23 Feanhlon Park Asso pt. 84,612 5-1-29 134, G 97 97% 97 67 6-20 6-00 6-12 1954, 1-3 Fed L. & Trac 8.3 Fr. 4 62,1774 4-1-29 174, 6 96,105,105 6-20 6-20 75, 6-11 Fed Light & Tr pt sh. 39,574 8-1-39 17% Q 97% 9-1 Fed Light & Tr pt sh. 50,574 8-1-39 17% Q 97% 9-1 70,000 6-29 75, 20 75, | 14 5-20 Feel Feel and States Dr
 | 1-23100 | 5-11 75 8-1 First Rubber 2d pt. 10.4604 7-129 75-Q 829, 879, 819, 2894 44, 345,500 7-13-1 604, 4-0.47 7-1 819, 819, 819, 819, 819, 819, 819, 819 | 1-30 44 5-72 [Foundacidate Co at a Pro. 100,000 19-15-27 [13.25] 41.00 Q 85 85 85 85 85 85 85 85 85 85 85 85 85 | 2. 6 29 8-29 (A.B. SNUB, A.a. GRRA. 186,000 1-1-29 6746 23 274, 23 27 1-31 104, 3-29 (Grandan-Mot Ro) (RO) GRD. 1-4 134, 134, 134, 1-5 81 3-20 (Gran Am Tr. Car an Gr. Cas Agel 4-1-29 (gran Gran Ro) (Ro) (Ro) (Ro) (Ro) (Ro) (Ro) (Ro)
 | 2. 51180 8-26 Gee Bak pf sh GBG 80,776 7-1-29 \$1.00 Q 684 Ge 634 634 1-54 1-50 2.58 1534 6-25 Gene Brance Carp GLZ 219,985 1-1-29 \$1.00 Q 684 Ge 634 634 634 634 1-1400 2.28 1374 1-19 Gene Carbie ah GGN 463 8-1-20 10.00 Q 684 634 634 634 634 634 634 634 634 634 63 | B (Gent Cignar GY | 8 Gent Gas & E3, 15 sh. 229 692 6 -1-29 87% Q1. 100 100 110 120 120 120 120 120 120 120 | 11 General Mills an G18
 | 228 General Motors 7% pf. 1312,566 8-1-29 1% Q1234,124 1234,1227,125,000 13.228 General Motors 7% pf. 1312,566 8-1-29 13.00 Q1834,124 13.00 Q184, 864, 874, 864, 74, | 10 Gene Refrace in GRX 300,000 4-28-29 481.35 Q 73% 76% 72% 75 + 1% 12,000 1.1 (Glittles Safety Ra in GII. 2,100,000 6-1-29 41.35 Q 73% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3 | 7 (Gilldden Co prior pf. 74,448) 7 - 1-29 13, Q 1014, 103 1014, 1028, + 15, 28,400 1 25 (Gobel & Stock Tet GSX. 50,000 4-1-29 13,00 Q 494, 51 494, 50 4 + 2 28,400 1 25 (Gobel & Stock Tet GSX. 71-6578) 5 1-29 624, Q 9 624, 98 10 624, 108 108 108 108 108 108 108 108 108 108 | 227 Goodrich (B.P.) ah GG. 883.385 G-1-29 41.00 Q] 70%, 70 744, 70 + 3 10.800 C 1.25 (Goodrich (B.P.) ah GG. 227 200 7-1-29 1% Q] 11%, 11% 11% 11% 12.25 (Goodrich R.P.) 6 a. 7 280.386, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 12.25 (Goodrich T.R.) 70.7 886, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
 | 1-12 92 6-4 6-4 6-4 7-4 | 3-20] 1224, 5-28 (Granby Come GB | 1-12 44 6-1 Granite Cy Sit ah GRC 282,547 7-129 755
2- 51104 4-28 Great (W T) C an GYT 738,500 4-129 256
2- 5110 6-28 Great Northern pf GQ. 742,070 8-129 29
2- 4100 5-15 Great Northern pf GQ. 742,070 2-129 29
2- 4100 5-15 Great Northern pf GQ. 752,500 00 2-129 29 | 1-26] 829, 3-26 ide Weet Burner and GBW 1,800,0001 T-2-29 TOc Q 30%, 30%, 35 x35 x65 x7 x15
 | 1-2148 6-131Gnantanano Bugar pf. 16,190 1-2-20 62,00 64 48 48 48 48 18 1-31 6004 6-161011, Mobile & No GU 110,725 1-1-20 12,403, 403, 403, 403, 403, 403, 403, 403, | 8-51 25 1-71EACIK WAX \$25 HWA. 205,000 6-1-29 75c 81 25s, 28 25s, 25s, 25s, 1-15 27 2-81 Haddensneck West pf \$25, 61 25s 61,000 6-1-29 77c 81 27s, 27s, 27s, 27s, 27s, 27s, 27s, 27s, | |
| Area Pay- June June June Pay- 15, WK's We's Pay- 16, WK's Rge, 13, WK's Wk's Rge, 18:ed. Rate Flod. First Han. Low. Lest. (Chge. Sales. | 4-12 6% 1- 6 FAIRBANKS CO 525 FT 60,000 | 10114, 8-21 9015, 5-23 Familion Park Asso pt. 84,612 5-1-29 114, Q 97 97 97 97 97 97 97 97 97 97 97 97 97 | 100% 1 1 10% 2-27 104% 1 10%
 | 107 1231300 | 72. 5-1 12. 6-1 First Rubber 2d pf. 7. 50,604 1-129 70-0 20 22% 57% 51% 20 10 10 10 10 10 10 10 10 10 10 10 10 10 | 6994 6-201 44 6-27 Foundation Co. pt. 100 10-15.29 11.20 1-16 40 15 40 15 15 10 10 10 10 10 1 | 33% 2- 6 20 5-25 (GAB SNUB, A sh GRRA 196,000 1- 1-29 674623 27% 23 27 13% 13% 21- 61 15.28 (Gen Am Tk Chr an GT 659,466 4- 1-20 181,00 Q 27 88% 89% 257 876, 411 (10 2-5) (General Apphile AB 750,616 (1-25) (General Apphile AB 750,616 (1-25) (14 13% 13 13 13 13 13 13 13 13 13 13 13 13 13
 | 140 2-51260 8-280 Ges Bak pf sh GBG 12. 219,983 1 1-1-29 81.50 Q 654, 60 654, 614, 614, 614, 614, 614, 614, 614, 61 | B (Gent Cignar GY | 8 Gent Gas & E3, 15 sh. 229 692 6 -1-29 87% Q1. 100 100 110 120 120 120 120 120 120 120 | 11 General Mills an G18
 | 228 General Motors 7% pf. 1312,566 8-1-29 1% Q1234,124 1234,1227,125,000 13.228 General Motors 7% pf. 1312,566 8-1-29 13.00 Q1834,124 13.00 Q184, 864, 874, 864, 74, | 10 Gene Refrace in GRX 300,000 4-28-29 481.35 Q 73% 76% 72% 75 + 1% 12,000 1.1 (Glittles Safety Ra in GII. 2,100,000 6-1-29 41.35 Q 73% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3 | 7 (Gilldden Co prior pf. 74,448) 7 - 1-29 13, Q 1014, 103 1014, 1028, + 15, 28,400 1 25 (Gobel & Stock Tet GSX. 50,000 4-1-29 13,00 Q 494, 51 494, 50 4 + 2 28,400 1 25 (Gobel & Stock Tet GSX. 71-6578) 5 1-29 624, Q 9 624, 98 10 624, 108 108 108 108 108 108 108 108 108 108 | 227 Goodrich (B.P.) ah GG. 883.385 G-1-29 41.00 Q] 70%, 70 744, 70 + 3 10.800 C 1.25 (Goodrich (B.P.) ah GG. 227 200 7-1-29 1% Q] 11%, 11% 11% 11% 12.25 (Goodrich R.P.) 6 a. 7 280.386, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 12.25 (Goodrich T.R.) 70.7 886, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
 | 1-12 92 6-4 6-4 6-4 7-4 | 3-20] 1224, 5-28 (Granby Come GB | 1-12 44 6-1 Granite Cy Sit ah GRC 282,547 7-129 755
2- 51104 4-28 Great (W T) C an GYT 738,500 4-129 256
2- 5110 6-28 Great Northern pf GQ. 742,070 8-129 29
2- 4100 5-15 Great Northern pf GQ. 742,070 2-129 29
2- 4100 5-15 Great Northern pf GQ. 752,500 00 2-129 29 | 1194 2-281 829, 3-26 tid Weet Burner at GBW 1,800,0001 7-2-29 70c Q 30%, 36%, 35 x85 - 1196, 4-22 (GW Weet Burner at GBW 1,800,0001 2-11-29 8.00 (GW H154,1154,1154,115 115 - 128, 82.00 tid 2,58 (GW Meet Barner Cannage GWP, 626,000 2-11-29 82,000 (GW H154,1154,1154,1154,1154,1154,1154,1154,
 | 99 1- 2 48 6-13 (Guantanamo Bugar pf. 19-190 1- 2-29 62.00 Q 48 48 48 48 48 18 1- 3 18 19 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 28 3-3 25 1-7 IRACKE WAT \$25 HWA. 205,000 6-1-29 775 81 55% 26 25% 25% 25% 1-16 1-16 1-16 1-16 1-16 1-16 1-16 1-1 | 104% 4-8130 3-44Hann Watcher Sairte pr |
| Aras Pay- 10, Ww.s Rgo. 13, Ww.s Ww.s. 1864. Bales. Sates. | 4-12 6% 1- 6 FAIRBANKS CO 525 FT 60,000 | 2 101% 3-21 96% 5-23 Familion Park Asses pf. 84,512 5-1-29 1% Q 97 97% 97 67 4-2% 400 5-20 105% 5-1-21 08% 1-2 185 4.5 12 105% 5-1-21 08% 1-2 185 4.5 12 105% 5-1-21 08% 1-2 185 4.5 12 15% 5-1-21 08% 1-2 18 12 15% 5-1-21 18 12 12 12 12 12 12 12 12 12 12 12 12 12 | 164, 224, 2-61 14 5-39 Feel Med Truck Br
 | 100 115% L-23100 - 4- Firsten Some Co pt | 66 Fig. 6-11 fig. 4-10 [Best Rubber 2d pf. 7-450] for 1-159 Tic cl [828, 878, 818, 2554] + 48, 345,360
693, 1-1 8 469, 6-11 [Forenheim Bl. A. h. FLO. 50 538] 1-159 Tic cl [828, 878, 818, 2554] + 48, 345,360
694, 1-1 8 469, 6-11 [Forenheim Bl. A. h. FLO. 50 538] 1-159 [1-15-20] 1-15-20
695,1029, 1-158 [1-15, 1-15] [1-15-20] 1-15-20 | 722 101 1-19 600, 5-20 From a brox A. 200 (00) 1-15-25 11.25 11.65 | 15 33% 2-6 20 8-25 GAB SNUB, A sh GRRA 196,000 1-1-29 67% - 23 27% 23 27 60% 102 104 2-26 Garden Mot (80) GRD
 | 182 140 2-51360 8-29 Gee Bak pf sh GBG. 20175 7-1-29 \$1.50 Q 684 09 684 1834 - 684 1836 - 685 1834 | B (Gent Cignar GY | 8 Gent Gas & E3, 15 sh. 229 692 6 -1-29 87% Q1. 100 100 110 120 120 120 120 120 120 120 | 11 General Mills an G18
 | 228 General Motors 7% pf. 1312,566 8-1-29 1% Q1234,124 1234,1227,125,000 13.228 General Motors 7% pf. 1312,566 8-1-29 13.00 Q1834,124 13.00 Q184, 864, 874, 864, 74, | 10 Gene Refrace in GRX 300,000 4-28-29 481.35 Q 73% 76% 72% 75 + 1% 12,000 1.1 (Glittles Safety Ra in GII. 2,100,000 6-1-29 41.35 Q 73% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3 | 7 (Gilldden Co prior pf. 74,448) 7 - 1-29 13, Q 1014, 103 1014, 1028, + 15, 28,400 1 25 (Gobel & Stock Tet GSX. 50,000 4-1-29 13,00 Q 494, 51 494, 50 4 + 2 28,400 1 25 (Gobel & Stock Tet GSX. 71-6578) 5 1-29 624, Q 9 624, 98 10 624, 108 108 108 108 108 108 108 108 108 108 | 227 Goodrich (B.P.) ah GG. 883.385 G-1-29 41.00 Q] 70%, 70 744, 70 + 3 10.800 C 1.25 (Goodrich (B.P.) ah GG. 227 200 7-1-29 1% Q] 11%, 11% 11% 11% 12.25 (Goodrich R.P.) 6 a. 7 280.386, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 12.25 (Goodrich T.R.) 70.7 886, 345 (1.25 1.26 (Goodrich T.R.) 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
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684, 1158, 5-1010 G-15, G-100 G-10 | 31 44 1-25 324, 3-28 Ge West Bugger an GBW 1.800,000 7-2-29 142 (1134, 1134, 113 4-2) (14 West Bugger pr. 150,000 7-2-29 142 (1134, 1134, 113 113 4-2) (14 West Bugger pr. 25,000 7-2-11-29 142, 0134, 1134, | 90 90 1-2 48 6-13 Guantanamo Burar pf. 16-190 1-2-20 62-00 64-8 68 68 64 64 65 64 64 64 64 64
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Week Ended

Transactions on Out-of-Town Markets Saturday, June 15

San Francisco	Los Angeles—Continued	Los Angeles—Continued	Detroit INDUSTRIALS.
STOCK EXCHANGE. BANKS AND TRUSTS. Sales, High. Low. Last. 8,196 American Company	Sales. High. Low. Last.	Sales. High. Low. Last. 3,000 Western Apex	Sales
1,559 California Packing Corp. 75%, 74	PUBLIC UTILITIES 113 L A Gas & Elec pf. 103\(\) 102\(\) 102\(\) 400 400 Pac Pub Serv A. 23\(\) 23\(\) 23\(\) 23\(\) 200 200 Pacific Gas & Elec 81 61 61 1.300 Pacific Lighting 84 81\(\) 8 8an Josq ?8 pr pf. 111 110 111 30 Do 6\(\) 6p pf pf. 101\(\) 101\(\) 101\(\) 8,300 So Cal Edison. 59\(\) 59\(\) 59\(\) 59\(\) 23\(\) 23\(\) 23\(\) 20\(\) 1200 Do 7\(\) pf f. 28\(\) 23\(\) 23\(\) 23\(\) 23\(\) 23\(\) 823 Do 5\(\) 5p f. 28\(\) 23\(\) 23\(\) 24\(\) 24\(\) 24\(\) 24\(\) 24\(\) 24\(\) 24\(\) 34\(\) 33 California Bank 133 132 132\(\) 132\(\) 440 Bank of America of Cal.174 170 174	Sales High Low Last Low Low	200 Detroit-mich Stove Sty 201, 1855 Federal Mogor Truck 144, 145, 145, 145, 145, 145, 145, 145,
INSURANCE. 385 Aaso Insurance Fund, Inc 10 9 10 165 Fireman's Fund Ins Co.108 106½ 106½ 1675 Home Fire & M In Co. 41 40¼ 41 422 Occidental Insurance Co. 25½ 25½ OH.S.	260 Mer Natl Trs & Svg. 227 218 218 60 National Bank of Com. 46 45 45 10 Pacific National Bank 48 48 48 16 Seaboard Natl Bank. 46 45 45 1,550 Security First National 130 128 128 OILS. OILS. 100 Barnsdall, A. 41% 41% 41% 34,300 Bolsa Chica Oil, A. 2,65 2,10 2,25 16,400 Buckeye Union Oil pf. 38 33 38 1,329 Gilmore Oil 13% 11½ 13% 500 Holly Development .85 85 .85 2,100 Macmillan Petroleum .39% 39 39 2,100 Mascot Oil 1,25 1,00 1,00 1600 Merchants Petroleum .55 .55 .55	1,385 Dellon Tire & Rubber 54	400 Houdsille-Hershey, A 431/4 22/2 1,810 Do B B 45 38 359 Houseman-Spitzley B 5/4 5/4 38 359 Houseman-Spitzley B 5/4 5/4 5/4 5/6 5/
4.338 Stand Oil Co of Cal	2,449 Mt Diablo Oil	Do pf	100 Re-Nu-Hete 20 20 20 405 River Raisin Paper 5½ 5 1,056 Riverside Forge & Machine 20 19½ 100 Schwartz Cigar conv pf 23 23 23 314 Scotten-Dillon 265%
1,769 Kolster Radio Corp 28% 27% 59,211 Magnavoz Co 6% 4.40 4.85 SUGARS—PINEAPPLES. 440 Hawaiian Pineapple 65% 65% 65% 20 20 Miscellaneous.	BANKS. 17 Bank of America	\$1,000 Baltimore City 4s, 1958 94%, 94%, 94%, 5,000 Do 4s, 1951 94%, 944, 944, 190 Do 4s, 1954 93 93 93 1.000 Do 4s, 1961 94%, 944, 944, 2,000 Black & Deck 6½s, 1937.180 177 177 2,000 Century-Parkway 6s, 1956 85%, 85 85 1,000 Coml Credit 6s, 1934 97 97 37 3,000 Con G E L & P 4½s, 23 96%, 96%, 96%	2,975 Universal Products 33% 37 19,937 Warner Aircraft 31 289 14,963 White Star Refining 77½ 54 1,299 Wilcox-Rich, B 41 2299 Wilcox-Rich, B 41 2299 Wilcox-Rich, B 21½ 20 200 Wolverine Portland Cement 6½ 6½ BANNS AND TRUST COMPANIES.
15 Broadway Dept Stores 92 92 92 236 Central Investment. 191 101 101 306 International Relineur. 2 4 6 49 7 T Leighton Industries, B. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7,000 Bandini 9½ 7½ 8½ 8,300 Barnhart Morrow 1.3 1.0 1.2 2,160 Bolas Chica, B 2.50 2,11 2.15 200 Continental Oil 25 25 25 24,750 Exeter Oil 1.55 1.55 1.55 162,200 Globe Pet	100 Do 4a, 1954 93 93 93 1,000 Do 4a, 1961 94% 94% 94% 2,000 Black & Deck 61/8a, 1937.180 177 177 2,000 Century-Parkway 6a, 1968 85% 85 85, 1,000 Coml Credit 6a, 1934 97 97 97 3,000 Con Ga E L & P 45/a, 35 96% 96% 96% 1,000 Con Gas 1at 5a, 1939 101 101 102 2,000 Elik Horn Coal 5a, 1931 92% 92% 92% 2,000 Pairmount Coal 5a, 1931 98% 97% 97% 17,000 Houst Oll of Tex 53/sa, 38 96% 96% 96% 5,000 Georgia Car & No. 1a, 22 90% 90% 90% 1,000 Con Gas 1at 5a, 1931 98% 97% 97% 1,000 Con Gas 1at 5a, 1931 98% 97% 97% 1,000 Con Gas 1at 5a, 1931 98% 90% 90% 1,000 Georgia Car & No. 1a, 22 90% 90% 90% 1,000 Georgia Car & No. 1a, 22 90% 90% 90% 1,000 Google Car & No. 1a, 22 90% 90% 90% 1,000 Con Gas 1at 5a, 1931 90% 101% 101% 101% 101% 101% 101% 101%	85 American State
# 100 International Reinsur 4.50 4.00 4.00 103 Transamerica Scrip 1.40 1.35 1.35 BONDS. 2,000 So Cal Edison 5a, '51 96% 99 99 99 90 103 103 105 105 105 105 105 105 105 105 105 105		St. Louis TRUSTS. High. Low. Last. 142 Merc-Commerce	100 Do pf 105%
CURB EXCHANGE. STOCKS. 530 Anglo Natl Corp. 48 46½ 46½ 2,375 Aviation Corp. (Del) 18½ 17½ 17½ 45 Alaska Salmon Corp. 22 20 20 472 Bank of America 2,02 20 22 472 Bank of America 2,748, 171½ 174 690 Bank of Amer ov. 2,10 2,00 2,00 460 Claude Neon Ele Prod. 54½ 52 52½ 10,343 Claude Neon Ele Prod. 54½ 52 52½ 10,343 Claude Neon Lts (w l). 38½ 35% 37½ 29,734 Columbia Steel 14½ 11¾ 13½ 90 Crown Willamette pf. 97% 95½ 96 110 Curtle Airports 11 11 165 Durant Motors of Cal. 9 3½ 95½ 110 Curtle Airports 11 11 165 Durant Motors of Cal. 9 3½ 95½ 20 605 Fokker Aircraft Corp. 52½ 43% 49½ 4,220 Golden Gate Ferry. 33 31½ 32½ 33,906 Italo Petroleum 5½ 3,65 5½ 150 Kinner Airplane & Mir. 3,69 3,50 3,50 150 Kinner Airplane & Mir. 3,69 3,50 3,50 150 Kinner Airplane & Mir. 3,69 3,50 3,50 150 Maddux Air Lines, v t c 13 13% 18½ 350 Maddux Air Lines, v t c 13 13% 18½ 350 Maddux Air Lines, v t c 13 13% 18½ 375 Marine Bancorporation. 34½ 34 34½ 2,732 March Calcul (new) 30½ 33% 33% 33% 355 Pacific American 34 30 3,50 3,50 360 000	INDUSTRIALS	16S Amer Credit Ind	100 Cran McK Hend
Six Maddux Air Lines, v t e 15 11% 12 12 1370 Marine Bancorporation, 344% 34 344% 2,732 March Calcul (new) 364% 333% 333% 335 336 336 336 336 336 336 336 336 336 336 336 336 336 336 336 336 336 336 34	1,300 Chapman Ice Cream 25% 24% 25 100 Curtiss Airports 11 11 11 220 District Bond 40% 40 40% 1,522 First Security Units 4.50 4.50 4.50 3,200 Maddux 12 12 12 12 168 Pacific Am Fire Ins. 60 60 225 225 1,00 Facility Units 60 60 107 107 120 South Cal Gas 6% 97% 97 97% 25 United Linen 17% 17% 17% 15 Do pf 45 45 45 800 Western Air Express 60% 68 60% MINING.	400 Johnson 8-8	130 U B Glass 42 42 42 42 42 42 42
Los Angeles STOCK EXCHANGE. INDUSTRIALS. High. Low. Last. 200 Alexander Indus, Inc 16 16 16 200 Byron Jackson Co 35½ 34% 35½ 7,100 Douglas Aircraft 40% 37% 33% 1,100 Emsco Derrick & Equip. 34 32% 33%	5.500 Big Jim	200 Do. pt 76 76 76 76 76 76 76 7	45 Davidson Coke pf 100 100 101 30 Fidelity Title & Trust 195 191 195 195 195 195 195 195 195 195

Transactions on Out-of-Town Markets-Continued

Transact	Transactions on Out-or-Town Markets Communica					
Cleveland stocks.	New Orleans—Continued	Toronto—Continued	Montreal—Continued			
Sales	Sales	Sales	Sales. STOCKS High Low Last			
1900 Packer Corp 21 22 22 23 23 24 23 25 25 25 25 25 25 25	55 Can Cement	## BANK STOCKS. ### Commerce	6,000 Mon Gen Mo. Series A. 954, 944, 943, 500 Mont G & RSF, Series B 95 95 3, 500 WayagamackP&P Col.d. 100½ 100¼ 100¼ 100¼ 100¼ 100¼ 100¼ 100¼			
167 Churngold 28 27 27 27 25 26 Clty Ice & Fuel 51½ 51½ 511 51½ 511 51 51	280 Lake Superior Corp. 17% 16% 17 T Laura Sec pf. 126 124 126 1,464 Loblaw, A. 18% 18 18 302 Do pf B 18% 18 18 18 400 Maple Leaf 200% 172 200 45 Do pf B 18% 19% 172 200 4 15 Do pf 110% 110% 110% 15 Do pf 1 11 11 11 126 Moore Corp. 29 28% 28% 28% 20 Monarch pf. 200 28% 28% 28% 20 Monarch pf. 80 8 87 78 Mulrhead's, C 78 125 Do pf. 106 106 106 125 One Guitable 56 53 875 Page 118 126 126 121 126 875 Poto Engravers 33 32 32 408 Pres'd Metals 32 30 32 15 Pure Gold 33 32 33 15 Russell 100 100 100 100 180 Simpsons Ltd, pf. 101% 100% 101 240 Standard Steel 64 00 64 110 Do pf. 42 41% 41% 485 Steel of Canada 53% 62 52 400 Dr To Tailors 44 42% 44 130 Do pf. 109 108 108 109 240 Standard Steel 64 00 64 130 Do pf. 109 108 108 144 245 Steel of Canada 53% 62 52 240 Try Top Tailors 44 42% 44% 245 Traymore 4% 234 136 146 150 109 109 109 246 Standard Steel 64 00 64 247 Traymore 4% 25 32 32% 248 Weston, Ltd, pf. 101% 100% 101 249 Standard Steel 64 00 64 240 Do pf. 109 108 109 108 109 109 109 109 109 109 109 109 109 109	STOCK EXCHANGE. STOCKS. High. Low. Last. 620 Abitibi P & P Co. Ltd. 41 39% 40% 290 Do pf 6%	PUBLIC UTILITY STOCKS. S40 For Pwr Secur Corp 34			
New Orleans	CURB EXCHANGE. STOCKS.	1.217 Can Genl El pf	20 Title & Mortgage Guaranty 198 198			
#Hales. LISTED STOCKS. 2 Chas A Kaufman Co. 1.38½ 138½ 138½ 138 32 D H Holmes Co. 218 216 218 446 Insurance Secur Co. 26½ 26 28 100 Penick & Ford. 34 34 54 570 Lane Cotton Mills. 24 66 69 10 Hibernia Bank & Trust. 162 102 102 3 Interstate Trust & Bas. 378 378 5 Whitney Cent Nat Bank 305 565 505 LISTED BONDS. 1,000 Birmingham Ry L&P 4½8 92½ 92½ 92 3,000 N O Pub Serv 4½8. 90½ 90½ 90 1,000 Pith Dist Leves 5s, 59, 98½ 98½ 100 1,000 Do 1987 99 99 96 1,000 Lafourche Leves 5s, 59, 100 100 100 300 Pontchartrain L 50-yr 6s 106½ 100 100 100 100 100 100 100 100 100 100 Pontchartrain L 50-yr 6s 106½ 100 100 100 100 100 100 100 100 100 10	25 Do pf 97% 97% 97% 97% 97% 97% 98 Bissell 44 44 44 44 44 44 44 44 44 44 44 44 4	1.217 Can .ind Alcohol Co	150 Ward & Dickinson 26 28 36 Western N Y Water, Cl A 74 74 74 74 74 74 74			

Dividends Declared

Since Previous Issue of The Annalist

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Do \$ Am, C Do p Am, I Do p Am, 8 Ark, 1 Do \$ Binghi Brookl Do p Do p Calgar	Stiles P. & L. Somwith. Pr. Sis 1st pf. Sommunity Preference six pf. S	\$1.62 \$1.1st pf.\$1. \$1.1st pf.\$1. \$1.9c \$1.440e \$7 pf.\$1. pf. 15e \$1.440e \$1.5	% Q Au 5 Q Au 5 Q Au 60 Q Jul 65 Q Jul 65 Q Jul 65 Q Jul 65 Q Jul 66 Q Oct 60 Q Au 60 Q Jul	g. 1 Ju y 15 Ju y 15 Ju y 15 Ju y 1 Ju y 2 Ju y 2 Ju y 2 Ju y 3 Ju y 3 Ju y 3 Ju y 4 Ju y 1 Ju y 1 Ju y 1 Ju y 1 Ju y 2 Ju y 3 Ju y 3 Ju y 3 Ju y 4 Ju y 4 Ju y 5 Ju y 5 Ju y 6 Ju y 7 J	t. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Celanese Corp. of Am. 7% pr. pf. 18 Do 7% 1st par. pf. 3½ Cent. Nat. Corp. Cl. A. 75c Champ. Coated Paper 1st pf. and spl. pf. 19 Chamon (H.) 1st & 2d pf. 19 Chamon (H.) 1st & 2d pf. 19 Chase Br. & Cop. pf. 43 Clity Mach. & Tool. 40c City & Sub. Homes. 30c Claremont Inv. Corp. 19c Do pf. 31c Cliff Oil & Gas pf. 31 Clittf Oil & Gas pf. 31 Cleve. Dairy Prod. pf. 13 Cleve. Dairy Prod. pf. 13		aly i	June 18 June 18 June 14 June 20 June 20 June 21 June 20 June 1 June 20 June 20 June 20 June 20 June 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Carey F. Mfg. pt	Q Jin	ally 15 ally 1 ally 1 ally 15 ally 15 ally 15 ally 15 ally 15 ally 15 ally 1	June 30 June 15 June 15 June 15 June 24 June 29 June 29 June 20 June 20 June 20 June 20 June 27 June 17 June 17 June 15	A A A A A A A A A A A A A A A A A A A
Contococok Mills pf. 1% Continental Sec. 31 Corroon & Reynolds pf., A (In.) \$1.50 Congrove-Meehan pf. 1% Dayton Rubber, A \$1.55 Do pf. \$3.50 Do pr. pf. \$3.50 Danish-Am. Corp. lat pf. \$1.75 Do 2d pf. \$1.75 Da 2d pf. \$2.5c	Q Ju Q Ju Q Ju S Ju S Ju S Ju Q Ju Q Ju Q Ju	lly 1 lily 15 lily 15 lily 1 lily 10 lily 10 lily 10 lily 10 lily 11 lily 15 l	June 20 July 1 June 25 June 27 June 27 June 27 June 20 June 20 Juny 1	2 2

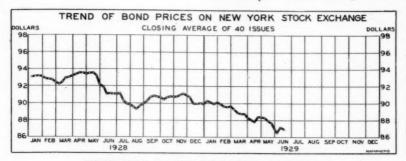
a	list	and	A	wa	1
	Company.	Rate. 1	Pe- Pay- iod. able.	Hdrs. of Record.	-
	De Beers Con. Detroit Cream Detroit Electric Detroit Steel Do Dixon (Jos.)	M. pf 30 ery 35c c pf., A 52½c Products 25c Crucible \$2	Q July 1 Q July 1 M Aug. 1 M Sep. 1 Q June 29	June 30 June 20 July 20 Aug. 20 June 21	
-	Orig. series) Divers. Invest. Donahoes, Inc. Do pf	ee Shares 88.02c . A\$1.50 ., A25c 14	Q July 1 Q June 29 Q June 29	July 1 June 15 June 20 June 20	
	Duff. Paving (Tor.) 1st p Dunhill Interni Do Do Do Do	Cr. Stone reference. \$2.33 at. \$1 \$1 \$1	In. July 1 Q July 15 Q Oct. 15 Q Jan. 5 Stk Jan. 5 Q Apr. 5 Stk Apr. 5	June 15 July 1 Oct. 1 Dec. 31 Dec. 31 Apr. 1 Apr. 1	
	Eagle W. & St Do East. Bankers Do E. Thea. (Tor. Enamel Produc Evans-Wall. L For. Enamel p	Rate.; M. pf. 30 ery 35c ery 35c ery 35c ery 35c Products 25c Products 25c Crucible \$2 ec Shares 4 31.50 A 25c c Cr. Stone 11/2 5 c Cr. Stone 11/2 1 c Corp. 30c 1 pf. 33/c ta 30c ta 30c 1 pf. 33/c ta 30c ta 31.75 art A 31.25c 0. \$2 20c Sec. 20 Sec. 25c	Q July 1 Ex. July 1 — Aug. 1 Ex. Aug. 1 S July 3 Q July 1 Q July 1 Q July 1	June 30 June 30 July 1 July 1 June 29 June 20 June 20 June 20	
	Do part., A Farr Alpaca C Fidelity & Dep Do		Ex. July 1 Q June 29 Q June 29 Stk	June 20 June 20 June 17	
	Flathush Inves Do pf Forman (Geo. pf.	sec	Q June 30 8 June 30 8 July 1	June 15 June 15 June 20	
	Formica Insula Franklin Comi. Forem. Dairy Fuller Brush Gen. Alloys CG Gen. Am. Invo Gen. Fireproof Do pf Gen. Fdy. Mac Gen. Jee Crean Gen. Public Uti Gibbart (A C.)	M. & Co 34/2 15/4 15	July 1 Q July 1 Q July 1 Q July 1 Q July 1 Stk Q July 1 Q July 1 Q June 30 Q June 25 Q July 1 Q July 1	June 20 June 25 June 20 June 20 June 20 June 20 June 15 June 15 June 15	
	Globe-Wernicke Goldberg (S. 1 \$7 pf Gold & Stock	Co\$1.50 M.) Stores 1.75 Cel147	Q July 1 Q Sep. 15 Q July 1	Sep. 1 June 29 July 12	
	Graham-Paige 1st pf Grant (W. T.) Green (Daniel)	M.) Stores \$1.75 Fel. 1½ tosiery pf \$1.75 Motor Co. 25c Felt Shoe \$1.50	Q July 1 Q July 1	June 15 June 12	
	Co. pf	\$1.50 \$1.75 \$1.50 75c ., Ltd. 50c	Q July 1 Q July 1 Q July 1 Q July 1 Q July 2 Q July 2 Q July 2	June 15 June 15 June 15 June 15 June 15 June 15	
	Great Lakes T Do pf Hammermili P Hazel-Atlas G Howe Sound Do Holmes (D. H.	aper pf. 1% lass 25c l	Q July 1 Q July 1 Ex. July 1 Q July 15 Ex. July 15 Ex. July 15	June 15 June 20 June 15 June 29 June 29 June 22	
	Grant (W. T.) Grant (C.) Guardian Inv. Do \$8 1st pf. Do \$3 2d pf. Great Lakes T. Donof. Figura (C.) & Co Do pf. Great Lakes T. Donof. Figura (C.) & Co Holmes (D. H. Honey Dew pf. Huyler's of De Hupp Motor C. Ind. Precumations. Secur. Co. Ind. Precumations. Secur. Co. Ind. Precumations. Secur. Co. Int. Paper & P. Inv. Cor. of R. H. Figura (T.) Joint Investors. Do Joint Inv. Inc. Joint Inv. Inc. Joint Sec. 0%. Joint Sec. 0%. Joint Sec. 0%. Con.—Rad. T. Ky. Cash Cred Do pf. Kentucky Sec. Ken.—Rad. T. Ky. Cash Cred Do pf. Kermath Mfg. King Philip Mfgrach (C.) Kernath Mfg. King Philip Mfgrach (C.)	A. \$1.75 l. pf. 1% ar. 2% S Tool \$1 Co. 35c Inc. 3% y. pf. 1%	Q July 1 Q July 1 ltk Aug. 1 Q July 15	June 13 June 20 July 15 June 22 June 7 June 7 June 28	
	Interlake S. S. Int. Paper & P Do 6% pf Inv. Cor. of R. & cv. pf. stb	wr. 7% pf 1% 1. 1st, 2d 3	Q July 15 Q July 15 Q July 15	June 25 June 25 June 25	-
	Island Creek Do pf. Joint Investors Do Joint Inv. Inc. Joint Sec. 6%	A	Q July 19 Q July 19 Q July 1 Ex. July 1 S July 1 Q July 1	June 24 June 24 June 21 June 21 June 21 June 21 June 20	
	Do \$7 pf., B. Kaufmann Der Kaufmann (C. Kentucky Sec. Do pf.	% F \$1.75 a.) Co. 2½ 1½ 1½	Q July 1 Q July 20 Q July 1 Q July 1 Q July 1 Q July 15	June 20 June 20 July 10 June 22 June 29 June 10	
	KenRad. T. A Ky. Cash Cred Do pf Do pf Kermath Mfg. King Philip M	Lamp, A. 37% c it	Q July 1 Q June 25 Q June 25 Ex. June 25 Q July 1 Q July 1	June 21 June 10 June 10 June 10 June 15 June 20	
	Do pf. Do pf. Kermath Mfg. King Philip M Kirsch Co. pf. La Salle Ext. Landers, F. & Do Lanston Monot Lawrence Port Lawyers Title Lity-Tullp Cup. Leonard Tierz Litherty Baking Link Belt Lion Oil Refin Los Angeles In Lowenstein (M 1st pf. Lucky Tiger C.	Univ. pf. 1% Clark75c 25c I ype1% Cement 2	Q July 1 Q July 1 Q June 29 Ex. June 29 Q Aug. 31 Q June 29	June 15 June 20 June 20 June 20 Aug. 21 June 15	1
	Lawyers Title Lily-Tulip Cup. Leonard Tietz Liberty Baking Lincoln Nat. (Link Belt	& G30 pf21-3 10 pf154 Sorp50c 1	Q July 1 Q July 1 Q July 1 In. July 1 Q Sep. 1	June 20 June 15 June 21 June 13 Aug. 15	
	Lion Oil Refin Los Angeles In Lowenstein (M. 1st pf Lucky Tiger C.	v. S 40c v. S 40c d. Sons \$1.75 G. M 5c	July 27 July 1 Q June 29 M June 20	June 28 June 20 June 29 June 10	
	MacMarr Store Magor Car Cor Manhattan Shi Mansfield Them Do pf. Marion Steam	p pf\$1.75 pp. pf 1% rt pf 1% (Toronto) 5 Shovel pf. 1%	Q July 1 Q June 29 Q July 1 — July 31 — July 31 Q July 1	June 20 June 22 June 17 June 29 June 29 June 20	
	Marlin-Rockwell Do	l50c 50c l lit15c 15c 15c l	Q July 1 Ex. July 1 Q June 25 Q June 25 Ex. June 25	June 22 June 22 June 10 June 10 June 10	
	Maud Muller McCall Corp. McKeesport Tir McQuay-Norris Do Metal & Mining	Candy25c\$1 Plate\$1 Mfg50c1 Shs30c	Q July 1 Q Aug. 1 Q July 1 Q July 1 Stk July 1	June 15 July 15 June 21 June 22 June 22 June 20	
	Do pf Mexican Petrol Do pf Michigan Steel Midland Steel Do	75c eum\$3 \$2 62½c Products.\$1	Q July 1 Q July 30 Q July 30 Q July 20 Q July 1	June 20 June 29 June 29 July 1 June 22 June 22	
	Low Angeles In Lowenstein (M 1st pf. Lucky Tiger C MacMarr Store Manner Commandaries of the Manner Commandaries of the Marion Steam Marion Steam Marion Steam Md. Cash Cres Do pf. Maud Muller McCall Corp. McKeeaport Tir McQuay-Norris Do Michigan Steel Do pf. Manner Commandaries of the Marion Mexican Petrol Do pf. Michigan Steel Do pf. Miller McMarris Steel Do pf. Miller Wholesa Miller Wholesa Miller Wholesa Miller Wholesa Miller (Toronto) Do pf. Monarch Miller (Toronto) Do pf. Monarch Miller (Toronto) Do pf. Miller (Toronto) Do pf. Monarch Miller (Toronto)	\$1.50 l \$1.50 l \$0ns	Q July 1 Ex. July 1 Q July 1 Q July 1 — July 1 Q July 1 — July 1 — July 1 — July 1	June 22 June 22 June 13 June 20 June 20 June 15 June 26	
	Toronto) Do pf. Mongeau (P. (Montreal)	& Invest. 5 2 E.), Ltd. 34	Q July 15 Q July 15	June 30 June 30	
	(Toronto) Do pf Mongeau (P. (Montreal), p Montgomery W Do Class A Monolith Porti com. & pf Morris (P.), L	ard62%c \$1.75 and Cem.	Q Aug. 14 Q Oct. 1	Aug. 3 Sep. 20	
	Morris (P.), L	td25e	Q July 15	July 2	

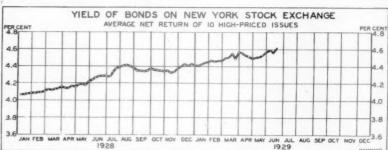
					_
Company.	Rate.	Pe-	Pay able	y- Hdrs.	of rd.
Mountain Producers . Mt. Vernon-Woodber	914	Q	July	1 June 29 June	102
Mt. Verson-Woodber Mills pf. Mussingwear pf. Mountain & Gulf Oil. Nat. Bancservice Nat. Battery Co. pf. Nat. Cash Credit. Do	1% 2c	99	July	1 June 15 June 1 June	25 29
Nat. Bancservice Nat. Battery Co. pf	\$1.2	5 Q	July July	1 June	
Nat. Cash Credit	(f)	Stk.	July July	2 June 2 June 2 June	10 10
Nat. Cash Credit Do pf. Do pf. Do pf. Nat. Casket pf. Nat. Grocers pf. Nat. Refining Nat. Screen Nat. Sewer Pipe, A.	20e	Ex.	July	2 June 2 June 2 June	10
Nat. Casket pf	\$1.7	SER.	July June	29 June 1 June	14
Nat. Refining Nat. Screen	2 40c	Q	July	15 July	1 20
Nat. Sewer Pipe, A Nat. Short Term Sec	A. 121	In.	June July	15 June 15 June	10
Do A	171/4	Stk.	July	15 June 15 June	27 27
Nat. Theat. Sup. pf New Bradford Oil	121/2	e Q	July	1 June 15 June	15 29
N. Y. Title & Mort	596	90	July	1 June	28 21 21
Nat. Refining Nat. Screen Nat. Sewer Pipe, A. Nat. Short Term Sec., Do A. Do pf. Nat. Theat. Sup. pf. Nat. Theat. Sup. pf. Newmont Mining N. Y. Title & Mort. Do new (In.). Do new Do	10e	Ex.	July	1 June 1 June 1 June 1 June 1 June	21
Do New Orl. Cold Stor., I Newb'ry (J.J.)Rity. pi Do pf. B. Nipissing Mines North Amer. Can.	.A.\$1.6	2 Q	July Aug.	1 June 1 July	15 15
Newb'ry (J.J.)Rity, pi Do pf. B. Nipissing Mines	71/2	Q	July 2	1 July 20 June	20
North Amer. Can Northwestern Yeast Novadel-Agene Corp	\$3	900	July 1	5 June	12
Do pf Ohio Fire & Cont	\$1.7	5 Q	July June 2	1 June	24 15
Ohio Elec. & Cont	149	6 Q	June 2	0 June	15 15
Do	15c	Ex.	July	1 June	20 20
Pacific Factors Co	10c	Q	July	1 June	20
Paramount Cab Mfg Penney (J. C.) pf	60c	Q	July June 2	1 June	21 19
Nipissing Mines North Amer. Can. North Amer. Can. Northwestern Yeast Novadel-Agene Corp. Do pf. Ohio Fire & Cont. Do Ohio Elec. & Cont. Ontario Mfg. Do Ovington's part. pf. Pacific Factors Co. Do pf. Faramount Cab Mfg. Fenney (J. C.) pf. Fenney (J. C.) pf. Fremier Gold Min. Fremier Gold Min. Fremier Gold Min. Frent & Lambert. Fro-phy-lac-tic Brush Richman Bros. new. Safety Car H. & L. Safety Car H. & L. St. Croix Paper of.	1	M	July	1 June	25 25
Pratt & Lambert	\$1	Q	July	June June	15
Richman Bros., new	75e	200	July July	5 June 1 June 1 June 1 June	20 15
St. Croix Paper pf St. Maurice Val. pf	3	98	July	1 June	14
Premier Gold Min. Pratt & Lambert. Pro-phy-lac-tic Brush Richman Bros., new. Safety Car H. & L. St. Crok Paper pf. St. Maurice Val. pf. Second Gen. Am. Inv. Second Stand. Roy. L (Tor.) pf. Setfon Mfg. pf. Setberling Rubber pf. Shaffer Oll & R. pf. Simpson, Ltd., Toronto So. Acid & Suiphur. Do pf.	pf. 1% td.	Q	July	1 June	29
Sefton Mfg. pf	1%	M Q	July July July	1 June	25 22
Shaffer Oil & R. pf	1%	90	July 2	June June June	20 29
So. Acid & Sulphur	75e	9	June 1	June Iune	10
S. W. Dairy Pr. pf Stand. Hold. Corp	371/20	Q	July July	June June June	10
Stand. Nat. Corp Do pf.	35e \$1.75	90	July July		
Do pf., B.	A.\$1.75	-	July	1 June	20
So. Acid & Sulphur. Do pf. S. W. Dairy Pr. pf. Stand. Hold. Corp. Stand. Nat. Corp. Do pf. Stand. Textile Pr. pf., Do pf., B. Stand. Steel Spring. Steel Co. of Canada co and pf.	m.	0	June 2	June :	6
Stone (II O) A C-	#4 CH	a	July July	June June	15
Do pf. Furniture Surfolk Title & Guar. On pf. Class A. Do pf. Class A. Syracuse Wash. Mach. Sylvestre Oil Taylor Milling Co. Textile Products, A. Do B. Textile Banking	25c	Q	July	June :	20
field, Ohio) (In.)	50e	9 .		1 July :	22
Do pf., Class A Do pf., Class B	1%	700	July July	June June June	15
Sylvestre Oil	25c	QQ.	July July	June :	262
Textile Products, A	62¼c	990	July July	June 2	<i>2</i> 0
			July	June	24
Do	30c	M	Aug.	June : July : Aug.	23
Tide W. Assoc. Oil pf Timeostat Controls, Cl.	A.50c	99	July	June J	7
Tarrington Co	75e	90	July 13	June 2	20 20
Toronto Gen. T. Corp Transue & W. S. F.	3	Q .	July 1	June 2	99
Traung L. & L., A	37¼c	700	June 1	June 2 June	1
Tri-Nat. Trad. Corp Do pf	\$1,50	In.	July I	June 2	21
Truscon Steel	30e \$3	Q :	July 13	June 2	1
Do Do Do Assoc Oil pf. Tide W. Assoc Oil pf. Tide W. Assoc Oil pf. Timeostat Controls, Cl. Tob. Prod. (\$100 par) Tarrington Co Do Toronto Gen. T. Corp. Transue & W. S. F. Traung L. & L. A. Do B Tri-Nat. Trad. Corp. Do pf. Truscon Steel 22 West Tith St. 224 Nor. Bay Shore Driv Linc. pf. Linc. pf. United Palus. Pub. pf. United Carbon pf. United Carbon pf. United Carbon pf. United Carbon pf. United Shoe Machinery. Do pf. United Shoe Machinery Do pf. United Shoe Machinery United Shoe Machinery Linted Shoe Machinery	3	- :	July	July	1 7
Do pf	81.75 75e	700	Aug.	July 1	7
United Bus. Pub. pf United Carbon pf	1%	QB.	July 1	June 2	1 5
Do pf	\$1.25	99	June 29	June 1	9
United Publishers Do pf United Shoe Machinery. Do bf Un. Wholesale Gr. pf., Univ. Leaf Tobacco pf. U. S. Bob. & Shut. De pf U. S. Lumber.	62%e 37%e	700	July :	June I	8 5
Univ. Leaf Tobacco pf. U. S. Bob. & Shut	82	700	luly 1	June 2	5
U. S. Bob. & Shut Do pf U. S. Lumber. U. S. Realty & Inv U. S. Rubb. Recl. pf., Do prior pf	\$1,50	QQ .	lune 25	June 2	00
U. S. Realty & HIV	· · · · · · · · · · · · · · · · · · ·	- 4	luly 1	June 1 June 2 June 2	5
U. S. Shares Corp., Ca Bank stock, tr. shr	n.				
U. S. Rubb. Recl. pf., Do prior pf	33.301c	Q :	fune 13	May 1 June 3 July	5
Do A	40c	Q .	uly 15	July July	1
Do B	10c	Ex.	July 15	July	1
Waltham Watch pr. pf.	1%	300	uly 1	June 1	2 5
Waukesha Motor	89	Q J	luly 1	June 1	5
West Point Mfg West Side Sec. Co. na	r-			Time I	4
Waukesha Motor West Point Mfg West Side Sec. Co. pa tic. pf. West Va. Pulp & Paper	3 50e	S J	une 15	June 2	10
Utica Knii. Mills pf. Upson Co., A Do A Do B Do B Do B Do pf. Waltham Watch pr. pf. Waukesha Motor West Point Mfg. West Point Mfg. West Side Sec. Co. pa tic. pf. West Va. Puip & Paper Western Auto Supply C lat pf.	3 50c	80 0	une 13	June 2	9
Waukesha Motor West Point Mfg West Side Sec. Co. pa tlc. pf. West Va. Pulp & Paper Western Auto Supply C lat pf. Westinghouse Air Brai Westmoreland Coal W. Groc. (Can.) nf	3 50c 1% 	ad dada	luly 1 luly 31 luly 1 luly 1 luly 1 luly 1	June 2 June 2 June 2 June 2 June 2	0 9 9 1.
Westmoreland Coal W. Groc. (Can.) pf W. Tablet & Sta. pf	50c 1%	2000	fuly 31 fuly 1 fuly 13 fuly 1	June 2 June 2 June 2 June 2	1.00
Westmoreland Coal W. Groc. (Can.) pf W. Tablet & Sta. pf	50c 1%	2000	fuly 31 fuly 1 fuly 13 fuly 1	June 2 June 2 June 2 June 2	1.00
Waukesha Motor West Point Mfg. West Side Sec. Co. pa tic. pf. West Va. Puip & Paper tic. pf. West Va. Auto Supply C Western Auto Supply C Westinghouse Air Brai Westmoreland Coal W. Groc. (Can.) pf. W. Tablet & Sta. pf. White Eagle O. & R. White Star Refg. Williams Tool pf. Wolverine Tube Do Woodruff & Edwards, Wurlitzer (R.) pf.	50c 1%	2000	fuly 31 fuly 1 fuly 13 fuly 1	June 2 June 2 June 2 June 2	1.00

Mongreau (P. E.), Ltd. 2 Q July 15 June 29 (Montreal), pf. 3½ 8 July 10 June 29 (Montreal), pf. 3½ 8 July 10 June 29 29 The directors have declared a dividend of 20½ Q Aug. 14 Aug. 3 Do Class A. 41,75 Q Oct. 1 Sep. 20 Com. 2 pf. 40c — July 1 June 14 Com. 40c — July 1 June 14 Morris (P.), Ltd. 25c Q July 15 July 2 Morris (P.), Ltd. 25c Q June 29 June 19 June 19 New York, N. Y. May 23, 1829.

IIIN 21

Bond Sales, Prices and Yields





BONDS SOLD ON NEW YORK		CHANGE	
Monday Tuesday Wednesday Thursday Friday	Week Ended June 15, 1929. \$6,564,000 7,293,500 8,109,100 8,767,000 10,240,000	\$10,766,000 16,523,000 13,561,500 12,734,000 9,796,000	Week
Saturday Total week. Year to date. Monday, June 17. Tuesday, June 18.	\$45,471,350 1,190,416,000 10,969,000 10,325,000	4,412,000 \$67,792,500 1,586,967,150 7,545,000 9,695,800	\$54,230,350 1,729,750,600 9,396,350 9,941,650
Wednesday, June 19		9,013,000 -Week Ended-	9,046,700

	00000	Week Ended-	
Public utility	June 14, 1929. \$23,400,000	June 7, 1929. \$3,700,000	June 15, 1928. \$3,532,000
Investment corporations			2,500,000
State and municipal	22,260,451	55,481,000	11,274,000
Insular possessions		2,526,000	15,350,000
Railroad Farm loan		1,350,000	******
Financial corporations			******
Total	\$52,784,451	\$63,057,000 Year to-	\$32,656,000
Total	June 14, 1929. \$1,733,237,737	June 7, 1929. \$1,680,453,286	June 15, 1928. \$3,079,640,591
BONDS SOLD ON NEW YORK STOCK	K EXCHANG	E, BY GROU	PS

AVERAGE BOND	Week Ended
Ten high-priced bonds: Week Year to date	June 15, 1929. June 8, 1929. June 16, 1928. 4,610% 4.560% 4.275%
BONDS INCLUDED IN MAI RAILROADS.	RKET AVERAGES RAILROADS.

(Par value)		
Corporation United States Government Foreign City	2,681,250 10,394,100	Same Week 1928. \$40,134,500 3,256,000 24,389,000 13,000	Change - \$7,744,5 - 574,7 - 13,994,9 - 7,0
Total	845 471 950	CC7 709 500	

BOND AVERAGES (40 BONDS)

Atchinson, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 44s, 1992.
Chicago Great Western 4s, 1999.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great, Northern 54s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Facific gen. 4s, 1975.
New York Central ref. 44s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prori lien 4s, 1997.
Pennsylvania gen. 44s, 1965.
Reading 45s, Series A, 1997.

Southern Railway gen. 4s. 1956.
Union Pacific 1st 4s. 1947.
Western Maryland 4s. 1952.

INDUSTRIALS.
American Sugar ref. 6s. 1937.
American Sugar ref. 6s. 1937.
American Writing Paper 6s. 1947.
Anaconda Copper 1st 6s. 1953.
Armour & Co. 4½s. 1939.
Int. Paper 1st 5s. 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s. 1963.
Westinghouse E. & M. 5s. 1946.
PUBLIC UTILITIES.
Am. Tel. & Tel. deb. 5s. 1960.
Cons. Gas of N. Y. 5½s. 1945.
Int. R. T. 5s. 1966.
King's County Electric 4s, 1949, stam
N. Y. Rys. Inc. 6s. 1965.

*1929. 1928. 1927. 1926. stamped. 1925. ANNUAL RANGE, Low. 86.50 May 1922... 89.24 Aug. 1921... 95.52 Jan. 1939... 95.52 Jan. 1919... 76.95 Jan. 1917...

ANGE.

High.

1922.
82.54 Aug.
1921.
76.41 Nov.
67.56 Jun
1929.
73.14 Oct.
85.57 Ma
1919.
75.05 June
71.05 Dec
1918.
82.36 Nov.
76.65 Sep
1917.
89.49 Jan.
74.24 Dec

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, June 15

UNITED STATES GOVERNMENT BONDS

(Total Sales \$45,471,350)

With Closing Prices Wednesday, June 19

Figures after decimals rep	resent 3203 of 1	per cent.	
	High.Low. Last.	Ch'ge.Sales.	
99.31 96.1 Lib 3½g, 1932-47. 99 100.8 98.4 Lib 1st cv4½g, 32-47 99 100.12 98.12 Lib 4th 4½g, 33-38 99 100.12 98.12 Lib 4th 4½g, 78 111.26 105.09 Treas 4½g, 47-52. 10 106.18 101.4 Treas 4½g, 47-52. 10 103.17 98.18 Treas 3½g, 46-56. 10 103.17 198.18 Treas 3½g, 46-56. 99 98.29 95.12 Treas 3½g, 40-43. 99	8.18 96.10 98.31 98.10 98.5 98.19 98.31 98.17 98.31 98.17 98.31 108.31 1.4 106.8 106.21 3.31 103.6 103.31 1.3 100.8 100.26 3.16 96.11 96.16 3.16 96.9 96.16	+.6 370¼ +.5 409½ +.7 707 +.15 44 +.3 352 +.21 249 +.8 328 +.6 75 +.4 275	96.1 98.30 99.9 107.4 103.23
Total sales		2,681,230	
FOREIGN S			
98 94 ADRIATIC ELEC 7s, 55 89½ 84½ Åkershus 5s, 1963 96 90% Alpine Montan 84 7s, 55 96% 91 Antioquia 7s, A, 1945. 94% 91 Do 7s, B, 1945. 94% 91 Do 7s, C, 1945. 94% 91 Do 7s, C, 1945. 94% 91 Do 7s, C, 1945. 95% 91½ Do 7s, C, 1945. 95% 91½ Do 7s, C, 1945. 95% 95% 10 Do 7s, D, 1945. 95% 95% 10 Do 1st 7s, 1957. 93 87% 10 Do 1st 7s, 1957. 93 87% 10 Do 1st 7s, 1957. 94% 10 Do 1st 7s, 1957. 10 10 10 10 10 10 10 10 10 10 10 10 10 1	2 96% 94% 96 87% 86 87% 193% 93 93 192% 91% 91% 192% 92 92% 195% 89 89% 88% 89 89% 195% 91 91% 195% 91 91% 195% 91 91% 195% 91 91% 195% 91 91% 195% 91 91% 195% 91 91%	+ % 10 - ¼ 22 + ½ 12 - ¼ 9 - 1½ 12 - ½ 37 + 1¼ 10 + 1¼ 10 + ¼ 27 - ¾ 66	88
93½ 89½ BATAVIA PET 4½s, 42. 96½ 90½ Bavarian State 6½s, 34. 100% 98 Belgium 6s, 1935. 107 102½ Do 6½s, 1949. 108 106% Do 7s, 1955. 106% 104% Do 7s, 1955. 106% 104% Do 7s, 1955. 110 107% Do 8s, 1941. 110 107% Do 8s, 1941. 122 85% Berlin 6s, 1958. 139 93% Do 6½s, 1940. 139 93% Do 6½s, 1950. 140 101 Bogota 8s, 1941. 156 103 104 100 Do 8s, 1947. 101 193½ Bordeaux 6s, 1934. 107 101 193½ Bordeaux 6s, 1934. 108 103 Do 8s, 1947. 107 101 101 Do 7½s, 1928-57. 107% 101¾ Do 7½s, 1932.	92% 91% 92%	+ % 47	92¼ 95½ 100¼ 107½ 105½ 114 109½ 90 97 92 92 92 100½ 85 85½ 100½ 91¼ 91¼ 91¼

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	Net Low. Last. Ch'g		Wed.'s .Close.
102 94 Brazil Cent Ry 7s, 1952 96 102½ 99½ Breuen State 7s, 1953. 100 93½ 80½ Brisbane 5s, 1957 88 91½ 85½ Do 5s, 1958 89 83½ 76¼ Budapest 6s, 1962 89 102½ 99 Do 6½s, 1955 (city) 100 90 90 Budgaria 7s, 1967 81 90 100 64½ 100 88	80° 80° + 2° 4 80° 80° + 2° 4 80° 80° + 2° 4 80° 80° + 3° 4 80° 80° + 3° 4 80° 80° 4 80° 4 80° 4 80° 80° 80° 4 80° 80° 80° 4 80° 80° 80° 4 80° 4 80° 80° 80° 4 80° 4 80° 80° 80° 4 80° 4 80° 80° 4 80°	4 21 4 10 4 1 4 85 77	97¼ 100¼ 90¼ 80 93% 95½ 83 88
100 93¼ CALDAS 7½s, 1946 95 99% 97 Canada 4½s, 1936 97 101% 99% Do 5s, 1931 101 103¾ 101¾ Do 5s, 1931 101 103¾ 101¾ Do 5s, 1932 108 100% 99% Do 5½s, 1929 98 107% 103% Carisbad Se, 1954 101 102 97 Canca Valley 7½s, 46. 98 94 91½ Chic Se, 1961 13m 93 94 91½ Do 6s, 1961 Jan 93 103 100 Do 7s, 1942 92 203 89 Chile Mig Bk 6s, 61 92 93% 95½ Do 6½s, 1857 97 107% 97 Do 6½s, 1857 97 107% 97 Do 6½s, 1961 Jan 84 101½ 99 Christiana 6s, 1954 109 101½ 90 Christiana 6s, 1961 Jan 84 101½ 90 Christiana 6s, 1964 Se 100 Christiana 6s, 1965 Se 100 Christiana 6s 100	\$\frac{1}{9} 99\forall 99\fora	754 4428 1335542 11106368886 16739 111063688864 111063688864 1110636888864 1110636888888888888888888888888888888888	95% 97% 97% 97% 97% 97% 98% 982 982 982 982 983 983 7882 983 983 984 975 984 975 984 975 984 975 984 975
110½ 108% DANISH MUN 8a, A. '46, 109 88% 88 Deumark, 4½6, 1962. 88 1043, 104 104 104 104 104 104 104 104 104 104	4 100\(\) 100\(\) 100\(\) 4 \\ 4 87\(\) 87\(\) - \(\) 4 \\ 4 87\(\) 87\(\) - \(\) 4 \\ 4 98\(\) 99\(\) 99\(\) 99\(\) 99\(\) 99\(\) 96\(\) 95\(\) 90\(\) 4 \\ 92 92 - 1\(\) 92\(\) - 2\(\) 99\(\) 99\(\) 99\(\) 90\(\) 90\(\) 90\(\) 102\(\) (02\(\) 4 \\ 102\(\) (102\(\) 6 \\ \) 4 \\ 4 102\(\) (102\(\) 6 - \(\) 4 \\ 4 102\(\) (102\(\) 6 - \(\) 5 \\ 4 102\(\) (102\(\) 6 - \(\) 5 \\ 4 102\(\) (102\(\) 6 - \(\) 5 \\ 4 102\(\) (102\(\) 6 - \(\) 5 \\ 4 102\(\) (102\(\) 6 - \(\) 5	18 79 56 102 6 47 6 23 10 6 6 1 19 30 22 25 2	100¼ 87% 99¾ 103% 97 94½ 101%
96 86% EL PWR, GER 6%s, '50 929	4 90 90 - 23	64	9214

's e.	Range, 192 High, Llow		High.I	ow. Last	Net Ch'ge.		Wed.'s Close.
144	111 109 86% 81% 105 101%	El Salvador 8s, 1: Estonia 7s, 1967 . Est R R France 7	9481091/4 82 s, '54.1031/4	109 109½ 81% 81% 102½ 102%	+ %	9 5 72	102%
1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	103 91½ 92 85 97% 92 99½ 94 101 97½ 99½ 94⅓ 98¼ 94% 106½ 1015¾	FLAT deb 7s, 1946 Do 7s, 1946, x v Finland 5½s, 1956 Do 6s, 1945 Do 05/s, 1950 E Do 7s, 1950 Finnish 6½s, A, 11 Do 6½s, B, 1956 Framerican Ind 73 French Govt 7s, 1 French Nat SS L French Nat SS L	94 3 88 93½ 96¼ 99¾ 954 95½ 94% 42.104% 949 108%	92¼ 92½ 87 87 87 92¾ 93¼ 95¼ 96¾ 98% 99 95½ 95½ 94% 94% 104½ 104½ 108 108¼	- 1% - 1% - 1%	22 7 1 23 261	93 881/2 95% 99% 1081/4 1131/6
% % % %	88 79 92% 85 99 92% 87% 80 94% 88 103% 100 125% 112 99% 196 108 104% 102% 98 113% 98 114% 102% 87% 82%	GERMAN CENT BK 68, 1960, J Do 68, 1966, Oct Do 68, 1938 DD 78, 1950 Ger Con Agri 6½, Ger Con Agri 6½, Ger Gen Elec 68, 1 Do 78, 1945 Do 6½/8, 1940, v German Republic Gratz 88, 1954 Gt Srit & Ireland 5 Do 5½, 1940 Gratz 78, 1940 Gratz 78, 1940 Gratz 78, 1940 Gratz 78, 1940 Gratz 68, 1960 Gratz 68, 1960 Gratz 68, 1960 Gratz 68, 1964 Do 6½, 1930 Greek 68, 1968 Greek 68, 1968	uly 86% 85% 92% 1958 85½ 948 93 102½ w 97% 75, 49.106 98% ½s, 29.99% 103	84% 84% 91 91% 98% 84% 84% 84% 92 92% 101 101% 125% 96% 96% 105% 106 98% 98% 99% 499% 102% 102% 84% 84%	- 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	96 90 74 106 31 48 12 6 77 2 2 86 23	85% 85% 9014 9714 8414 92 964 106 97 9114 8414
1% 1% 1%	99 95½ 101 98 97 93 103% 100 99 91% 94 85% 96 93 95 92½ 101½ 99%	Greek Govt 7s, 1: HAITI 6s, 1952 . Hamburg State 6s Holland Am 6s, Hung Con Mun 7k, Do 7s, 1946 . Hung L M 7ks, A, Do 7ks, B, 1961, Hungary 7ks, 1, 1944	96497 99 . 1946 96½ 1947101% \$s, '45 94½ 90½ 192½ 4100%	96 97 98½ 99 94 96½ 101% 101% 93¾ 94½ 90 90 94¼ 94½ 92½ 92½ 100% 100½	- 1	10	98½
14.74	92¼ 80½ 97½ 95 96½ 93½ 95¼ 92½ 95¾ 90	ILSEDER STEEL Irish Free State 5 Italian Cred PW7s Do 7s, B, 1947 Italian P U Cred Italy 7s, 1951	6s, '48 85½ is, '60 96½ i,A, '37 94% 93% 7s, '52 93	841/4 851/4 961/4 961/4 941/4 941/4 921/4 921/4 921/4 921/4 951/4 951/4	- 14 + 14 - 14 + 14	45	961/4 941/4 931/4
%	93¼ 91 102¼ 99%	JAPANESE 4s, 193		92% 92% 00 100%		68 96	92% 100
1/6	. 99 98	KREUGER & TOL	L 5s,	98 98		263	98%
%	101 95 102 95% 95% 90 87% 81	LEIPZIG 7s, 1947. Lombard El 7s, '5 Do 7s, 1952, u Lower Austrian H	2,w w 98¼ w 95½ ly El	99 99 97¼ 97¼ 94½ 95½	+ ¾ + ¾ + 2½	11 9	96
14		61/28, 1944 Lyons 68, 1934	04	02 02	- 1/4	61	8214 8214
16	101 981/	MARSEILLES 60,	1934,100	9914 9914	- 14	51	90%

Friday, June 21, 1929 THE ANNALIST Bond Transactions—New York Stock Exchange—Continued

144	Now Vork	Stock Ex	kchange—commuca
Bond Transactions	-New Tork	Net Wed.'s R	Net Wed.'s High.Low. Last, Ch'ge, Sales, Close. ligh.Low. Do yet 5s. D. 1963101 100% 100% 100% 2
Range, 1929. High. Low. Last, Ch'ge, Sa lea. Close. High. Low. Last, Ch'ge, Sa lea. Close. High. Low. Last, Ch'ge, Sa lea. Close. 1004. 90 Meridionale Ed To, A. 73 98 97% 97% 97% 97% 97% 98% 93 Meridionale Ed To, A. 73 98 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	H'gh.Low. 99% 99 Am T & T col tr 4s, 29 99% 199% 199% 199% 100 gold 4s, 1938. 97% 101% 00 col 4%s, 1933. 97% 101% 00% 100 col tr 5s, 46. 102% 104% 104 101 Do col tr 5s, 46. 105% 105% 105% 105% 105% 105% 105% 105%	17 97 + 16 5 17 97 + 16 1 17 97 + 17 1 17 8 97 - 18 1 10 1 10 1 1 10 1 10 1 10 1 1 10 1 10 1 10 1	04% 100% Ciev. C & 1 6s. 1892. 1893. 1894. 1895. Colon Oll 6s. 1893s. 1894. 1894. 1894. 1894. 1894. 1894. 1894. 1895. 18
2378. 19	105% 101 Do 6s, 1975 6s, 47 83% 85% 75% Am Writ Pap 6s, 47 83% 105% 106% 106% 106% 106 Do deb 13 1938 170 eag 160 Do deb 13 173 72 45 95	80% 82% + 2% 12 82 104% 104% + 16 238 104% 104% 104% - 5 2 91	99½ 96 Commercial 50 96 95% 95% 1934 1934 1934 1934 1934 1934 1934 1934
105% 100 Meentwidee 7s, 1952. 1074 103 NETHERIANDS 6s, 72,105% 105% 105% + % 07 92% 105% 105% 105% 105% 105% 105% 105% 105	92% 83 Armour of Del 3/35 101 193% 100 Assec Oil 6s, 1935 101 194 90 At, Tep & F gen 4s, 95 51/5 121 108% Do 4/5s, 1948 119 121 108% Do 4/5s, 1948 1955 85/8 88 84% Do add 4s, 1995, stpd. 57/8 88 95/8 83% Do add 4s, 1995, stpd. 57/8 88 10 Do add	100\(101 \) \(\frac{1}{17} \) \(\frac{130}{130} \) \(91 \) \(90\) \(4 \) \(118\) \(4 \) \(118\) \(4 \) \(118\) \(4 \) \(118\) \(4 \) \(118\) \(4 \) \(118\) \(4 \) \(118\) \(4 \) \(118\) \(106¼ 104 Consol Gas N Y Gas 105½ 104¼ 104¼ 104¾ - ¾ 82 82 83 84 84 84 84 84 84 84 84 84 84 84 84 84
95 84 Norway Mun Bk bs, 01 98 98 98 98 98 98 99 99 99 99 99 99 99	93 89½ Atl Canet 973 99½ 94 Do un 4s, 1964 952 87 91% 85% Do L & N col 4s, 1952 87 91% 85% Danville 1st 4s, '48 68 75 65 Atl & Danville 1st 4s, '48 68	86% 86% — 14 19 72 65 65 — 14 39 72 111% 71% — 15 56	79\(\frac{59}{80}\) 59 \text{Dov et a. 1930} \text{.01\(\frac{1}{4}\)} \text{53\(\frac{1}{4}\)} \text{54\(\frac{1}{4}\)} \text{55\(\frac{1}{4}\)} \text{64\(\frac{1}{4}\)} \text{55\(\frac{1}{4}\)} \text{64\(\frac{1}{4}\)} \text{55\(\frac{1}{4}\)} \text{64\(\frac{1}{4}\)} \text{50\(\frac{1}{4}\)} \text{51\(\frac{1}{4}\)} \tex
934 88 Oalo Gas & El Ds. 63 934 934 4 26 935 944 92 94 944 92 PANAMA 5s. 1963 904 994 994 14 146 100 1024 994 10 546 1953 1963 994 10 10 10 10 10 10 10 10 10 10 10 10 10	110 10714 Do ret on Va4s, 41 90	\$\frac{1}{3}\frac{1}\frac{1}{3}\f	100 97% Cuyamer HUD ref 4s, '43 89% 89% 88% 38% 38 102 102 1 16 100 Do 5½s, 1937 103 102 102 1 16 103 103 102 103 102 103 102 103 103 102 103 103 102 103 103 103 102 103 103 103 102 103 103 103 103 103 103 103 103 103 103
86% 81 Do 7a, 1944 9756 96 98 98 99 99 99 99 99 99 99 99 99 99 99	195 10516 10216 Bell Tel es 1060	25% 102% 102% 1 72 3 103% 104% 1 6 2 3 103% 105% 10 10 10 10 10 10 10 10 10 10 10 10 10	102 98% per series a, A, 1940. 101% 102% 102% 122 107% 104% 100% Do ref & B, A, 1940. 107% 106% 108% 12 107% 106% 108% 10.00% Do ref & B, 1940. 107% 106% 108% 12 107% 104% 109% Do ref & B, 1955. 102 100% 101% 10 10 10 10 10 10 10 10 10 10 10 10 10
103¼ 97¼ RR-MAIN-DAN 18, 48 ww.105% 105% 105% 105% 105% 105% 105% 105%	92½ 83 Bklyn City B B 105½ 102 Bklyn Edison 5s, A, 49.105½ 102 Do 6s, 1930.103 100 Bklyn Man Tr 6s, A, 68 96½ 93½ Bklyn Man Tr 6s, A, 68 96½ 93½ Bklyn Man Tr 6s, A, 68	04 102% 102% 102% 7 101 101 101 101 102 124 93% 94 124 93% 94 144 1 124 93% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92	95\(\frac{4}{79}\) 79 EASTERN CUBA SUU 79 79 79 79 79 79 79 79 79 79 79 79 79
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911/4 66 Saarbritscken 6a, 1903 964, 97% 4 5 9 101/4 93 93/4 100 9	97 103 99% Cal Pes deb 54m, 183 91% 101% 98% Cal Petreleum 5a, 193 101% 95% Cal Petreleum 5a, 193 106% 101% Canada Sauth 5a, A. 6 106% 106% 101% Canada Sauth 5a, A. 6 106% 101% Canada Sauth 5a,	5. 6714 5654 97 12 2.102 1014 1014 14 15 3. 9045 9044 9044 + 45 9. 9045 9044 9044 + 1. 944 938 93 - 4. 94 93 93 93 14 78 1. 1104 1104 1144 1344	50 25 Governville 44%, 52 32% 32% 32% 22% 2% 5 32% 32% 32% 32% 32% 32% 32% 32% 32% 32%
994 974 Selmenta 6s. 1835 92 91% 91% 91% 78 98 98 98 98 98 98 98 98 98 98 98 98 98	98% 98% 98% Do 4%s, 1946. 101% 98% Do Gar Clinch & O Sa. 100 106 Do Gs. A. 1952. 108% 105% 98% Do ref 5%s, 1959. 105% 205% Do Sa. C. 1959. 101% 205% Do Sa. C. 1959. 101% 205% Do Cent New Enz 4s. 1959.	38.100 59 100 + 2 18 1.064 106 1064 - 4 18 33.1014 1014 1014 - 4 18 45.1004 1014 1014 - 12 1024 1004 102 - 2 10 1024 1004 102 - 2 10 1024 104 107 107 107 107 107 107 107 107 107 107	100% 100% 100% 100% 100% 100% 100% 100%
99% 98% 108% 108 99.9 99% 99% 99% 99% 99% 99% 99% 99% 99	111/4 107% Do gen 5s, 1991 285/4 98 80 Cent Pae 1st ref 4s, 98 Do 3/4s 1029 104/4 99/4 Do 5s, 1990 124/4 122 Cent Steel s f 8s, 85/4 68 Certain Frd deb 5/4 100 90 Cespedes Sugar 7/4s 100 90 Cespedes Sugar 7/4s 100 96/4 Ches & 0 sen 4/4s 100 104/4 94/4 Ches & 0 sen 4/4s 100 104/4 94/4 Ches & 0 sen 4/4s 100 104/4	100 100 100 100 1 1 140.83% 89 89 89 15 16 99 99 90 90 16 101 1034 1004 5 44 11.123 123 123 14 1 11.123 123 123 14 1 11.123 123 123 14 1 11.123 123 123 14 1 14.48 80% 77 78% 14 24 18.98 80% 90% 90% 14 17 18.98 90% 90% 14 14 19.28 14 90% 15 16 16 16 16 16 16 16 16 16 16 16 16 16	100% 112% 108% Gt Ner Ry gen 7s.A. 30.110 108% 92% 92% + 5% 18 18 12% 108 92 Do ref 4% 8. 1. 1081. 94% 92% 92% + 5% 18 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
98% 95% Upper Austria 7s, 1945, 90% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95			70% 59 HAV Elec Ry cans 5s, 52 85 85 85 86 85 86 86 87 88 Hock V Ry 1st cons E 94% 94% 94% 5 94% 94% 94% 94% 94% 94% 94% 94% 94% 94%
1854 84% Vienna 6a, 1952	78 80% 86 82 Do III div 4s. 7 50 85% 94 89 Do III div 4s. 7 50 85% 94 85 Do III div 4s. 7 50 85% 95 Co C & C & C & C & C & C & C & C & C &	949 . 63 89 89 +11% 16 5e. 27 84 84 84 81 81 81 81 82 82 82 82 82 82 82 82 82 82 82 82 82	8
NEW YORK CITY ISSUES, 10074 98 4½s, March, 1960	3 · 90% C.MASE F gon 49 90% T2 Chi & N W sen 3 · 91% S5 Do gen 4s, 100 3 · 97% 90% Do 45%, 2037 100% 100% Do gen 6s, 2037 100% 101% Do gen 5s, 2037 103 100% Do 6%, 1930 110% 101% Do 6%, 1930 110% 171% Chicage Rys 18 83 171% Chicage Rys 18 83 171% Chicage Rys 18 83 171% Chicage Rys 18	35/ss. 87 74 74 74 4 4 4 5 7 8 7 8 7 8 7 8 8 8 8 8 7 8 9 8 9 8 9 8	1 73\(\) 10 \(\) 10 \(\) 10 \(\) 17 \(\) 17 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 19 \(\) 19 \(\) 10
120 102¼ ABRAHAM & 8 5½e, 43 .104½ 104 104½ + ½ 103¼ 100 Ala Gt Sou con Sa 43 .100½ 100½ 100½ 4 103¼ 100 Ala Gt Sou con Sa 43 .100½ 100½ 100½ 4 100½ 92 Albany Per W P Ba 48 92 92 92 92 110½ 98 Allephany Corp 5a 44 99% 98% 98% 98% 91 110½ 98% Do Sa 1940 44 99% 98% 98% 98 11 100% 98% Do Sa 1940 49 99% 98% 98% 98% 11 100% 98% 100 Sa 1940 49 99% 98% 98% 98% 11	61 106% 85% 92% Do 44% 1858 6	30. 65% 65% 69% - 4 4 55 58 10 89% 69% - 4 4 55 68 10 101 101% 103% - 1 4 11 11 1040	224 334
95	14. 404 101% 101% 101% 201% 201% 201% 201% 201%	s, A. 68, 861% 55 gen 4s, 953 86 86 86 1 1 1951. 9714 9714 9714 A. 1959. 99% 99% 99% 4	33 85% 95% 95% 18t Agri Cp col tr 3s, 32 35% 79% 79 + 36 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%

Bond Transactions-New York Stock Exchange-Continued

	Transaction	15 110	LOIK	Stock	LACI	ango	COIICI
Range, 1929. High. Low. 96% 91% Int. Gt. No.	High Low, Last, Chigo Sales	93 00 70% N W	Dock 5- 1020 01	w. Last. Ch'ge.Sales.C		Do gen 6s, 1931 Do gen 5s, 1931	High.Low. Last. C
97% 91 Do 5s, C 106% 101% Do 1st 6s 96 85 Do adj 6 98% 94 Int Match 102 99% Int Mer M	r 5a, B, 1956, 96½ 94 96½ + 1 2, 1956	95% 107% 10314 N V 6	Dock 5s, 1938 82 8 81 4s, 1951 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	02% 102% + % 2	111% 97% 95% 89	Do gen 5s, 1931 L & South 4s, 1931 L So Wn 1st 4s, 1989 Do con 4s, 1932 Do 1st term 5s, 1952	184 814 84
97 88% Int Paper 96½ 88 Do ref 5s	6a, 1955 90 88% 88% — 1½ 27 s, Ser A, 1947 90% 88 88% + 1% 21	75 891/ N V	N H & H 21/0 '54 71 6	8014 6014 - 134 1	021/ 00 60	. ID St. IF St STL W 4-4	
98% 92% Do 6%s, 194% 90 Do 6s, 1995 89% Int Tel & 131 109% Do 4%s,	1947 96 95 95\% - \% 34 941 91\% 90\% 90\% - \% 21 Tel 4\%s, '52 92\% 91\% 91\% - \% 111 1939 124\% 120\% 124 + 1\% 6\%	76¼ 84¼ 74 Do 4 95% 84¼ 76 Do 4 91¼ 78¼ 70% Do 4 92¼ 75 68% Do 3 4 128% 126 117 Do 6	8, 1955 78 8, 1956 77% 8, 1957 76 1/28, 1956 70% 9, 1948 124 12	77% + 2 1 75 76 . 33 70% 70% - % 5 22% 124 + 1% 163 . 1	77 91 86% 8 75% 107% 101% 8 72 101 89 8 24 101 85	17 & RABO C SM L 184 1748, 1941 1 Paul, M & M 4s, 1933 1 P Un Dep ref 5s, 72. 2 m A&Aran Pass 4s, 43. au An P 8 6s, A, 52 chulco 6½s, A, 1946 Do 6½s B 1946	90% 88 89% - 104 103% 103% - 89 80 89 - 87 85 87
50% 38 Do 5s, 19 20 10% Do 1st &	38, cfs of dep 38 38 38 1 i ref 4s, 1951. 11 11 11 — ½ 1	37½ 91¼ 85 Do 4 105½ 102 Do c 119 115 Do 6 75 67¼ Do 0	729, 1936 124 12 124 12 125, 1967 87% 8 of tr 6s, 1940 104½ 16 s, 1948, reg. 119 11 on Ry 4s, 1934 70 on Ry 4s, 1930 94½ 5	223 124 + 1½ 163 .1 96% 87½ + ½ 56 94½ 104½ - ½ 18 19 119 + 1 70 70	87% 51 35% 8	Do 6½s, B, 1946 eaboard A L adj 5s, 49 Do ref 4s, 1959 Do adj 5s, 1949, cfs Do 6s, A, 1945 eabd All Fla 6s, A, 35.	43 41 41 - 53% 52% 53 - 43% 41% 41% 71 69% 70% -
93½ 89 K C, FT 8 99½ 98 K C & Mei 105 101½ K C P & I 76% 70 K C South 99% 92% Do ref &	3cM ref 4a, 36 92 92 92 92 m B 5a, 1929 99 99 99 4 5 L lat 5a, A, 52.102 101½ 102 + ½ 4 l 1at 3a, 1950 73 -2½ 72½ -1½ -1½ 2 i imp 5a, 1950 97½ 95½ 96¾ + % 30		on Ry 4s, 1930 94% 1 9 & W ref 4s, '92 67 (ten 4s, 1955 60 (tys inc 6s, 1965 77 (st cons 4%s, 1962.40 (st cons 4%s, 1962.40 (st cons 4%s, 1962.40 (eabd All Fia 6s, A, 35. Do 6s, B, 1935 baron Sti Hoop 5½s, 48 nell Union Oil 5s, 1947. hell Pipe Line 5s, 1952.	
90½ 84½ Kan City 1 106 102 Kan G & E 97 90 Keith 6s, 96% 91 Kendali 5½	1 lat 3s, 1950, 73 72½ 72½ 1½ 21 1mp 3s, 1950, 97 2 52½ 96¼ 4 % 30 15 Fer 1 at 4s, 90, 86 8 86 35 86 35 86 86 87 87 88 86 87 87 88 8	91% 107% 10S N Y 8	team 1st 6s, 1947.103% 10	03 103 - 2½ 12 1	48 101% 96 Si 04 99 96% Ni	hell Pipe Line 5s, 1952. hubert Theatre 6s, '42. erra & S F Pwr 5s,'49 lesian Armour 7s,'41 mms Pet 6s, 1929	98 97% 98 - 97 96% 96% -
stamped	Perm 1st 4½s, 41, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	101 97% N Y To 111% 109% Do d 107% 104% Do r	us&W 1stref 5s, 37 80% 1 en 5s, 1940 72 el gen 4%s, 1939 98% 1 eb 6s, 1949 10% 10 ef 6s, 1941 106 10	98½ 98% + ¼ 25 99% 110% + % 27 95½ 105½ - ¼ 61	** I **** *** ***		
82% 79 Do 4s, 19 105¼ 102 Kings Co 1 1954	Take 48, 1949. 80% 80% 80% 4 % 8 L4 1st ref 5s, 102 102 102 10 11 R), 7½s, 1936.105% 105% 105% 4 % 5 ndation 6s, 36, 101½ 101½ 101½ 9	101 97 N Y T 85 79% NY, W 103½ 99% Niagar 104½ 100% Niag, 1	rap Rock 6s, '46. 98 f & B 1st 4½s, '46 82 i a F Pr 6s, 1932101½ 16 & O Pw 5s, '55.101½ 16 o 1st ref 5s, '61. 75½ 1	97½ 97½ . 12 80½ 82 + ½ 39 01½ 101½ . 11 100½ 102 + 1½ 13 75¼ 75¼ - ¾ 1	97 95 93 8i 82 95% 92 Si 01 102% 99% 8i 77 107 105 8c	nciair C VII (8, A, 37. Do 6s, D, 1930. Do 1st 6½s, B, 1938. mclair Crude 0 5½s, 38 mclair Pipe Line 5s, 42 celly VII 5½s, 1939. mith (A O) 6½s, 33. porto Rico S 7s, 41.	94¼ 93½ 93½ 93% 92½ 92½ 101¼ 101 101¼ 105 105 105
104 101½ Kresge Fu 102½ 99 LACK STL 101% 97% Laclede Ga	ndation 6s, 36.101½ 101¼ 101¼ 9 L 1st 5s, A, 50.100½ 99% 99% — % 14 as 5s, 1934 97% 97% 97% 4 ¼ 3 C 1953 103 102½ 102% 4 ½ 20		V RR gen 6s, 31.100 10 st con 4s, 1996. 91½ 1 liv 4s, 1944 90½ 1 C & C 4s, '41 91½		90½ 87% 85¼ 86 91% 86½	outh Col Pwr 6s, A, '47.	102 100½ 101 - 87% 87% 87% 4
105¼ 100½ Do 5½s, 101 98 L Eric & 1 100 98 Do 2d 5s 81½ 75% L Shore & 99½ 96% Do 4s, 19	W 1at 5a, 37100 100 100 + 1 2 5, 1941	80 68½ Nor Ai 102 99½ North 101% 99 Do 5 103% 99% Nor Ot	n Cement 6½s,'40 71 7 Am Ed 5s, '57 99½ 9 ½s, 1963100% 10 no T & L 6s, '47,100% 10	71 71 — ½ 7 99¼ 99¼ — ¼ 54 90 100¼ — ½ 165	0034 048/ 0034	Do 4½s, 1968 Do cv 5s, 1934 Do 4½s, 1969, w w Pac Ore 4½s, '77 P, S F Term 1st 4s, '50 Pac R R 4s, '55	001/ 011/ 001/
99% 95 Lehigh C 4 101 97% Leh V Cool 88% 84 Leh V (Pr 99% 92 Do cons	& N 4½s, '54. 97 97 97 97 - 1 10 I lat gtd 5s, '33 99 98% 98% 6 a)cons 4s, 2003 85 84% 85 + ½ 6 4½s, 2003 97% 96 97 + 1½ 10	90 85¼ Ne Pa 67½ 60 Do g 85% 89 84½ Do 4	en 3s, 2047 63	86% 87 - 1% 32 61% 63 + 1 26	92½ 88% 86 86% 110 105½ 86 89 83½ 115 109½	Pac R R 4s, '55 Ry 5s, 1994 Do spen 4s, A, 1956 Do gen 6s, 1956 Do 6½s, 1956 R Memphis div 5s, '96 Ry St L div 4s, '51	90½ 89½ 89% — 106 105½ 105% — 86½ 85½ 85½ — 113 112½ 112½ —
103½ 99% Leh Val T 108% 104½ Lex & East 121 118 Läggett & 103 98% Do 5s, 1	a) cons 4a, 2483 Sb. 344, 85 + 25 10 44, 8, 2683, . 974, 96 97 + 12 10 10 10 10 10 10 10 10 10 10 10 10 10	113½ 109 Do 6 105 101 Do 5 104¼ 101 Do 5 100 101½ 98½ N Sts 105 106% 104 Do 1	%s, 2047 96 8 5, 2047 110½ 16 5, 2047 102% 16 8, C, 2047 101% 16 Pwr 1st 5s, A, 41 99% 5 at 6s, B, 1941 105½ 16	09¼ 109% — ¾ 92 1 01 102% + 1% 15 01 101	05 1014 101 80	and Mill let 5e '20	102½ 102 102½ 100¼ 98¼ 100 4
894 85 Do unifie	d 4s, 1949 8514 85 85 -4 8	924 1 1134 1104 0010	PUB SER 7½s, '46.110½ 11; 1947 111 11; 11; 1147 11 11; 11; 11; 12; 14 10; 14 10; 16 10; 16 10; 16 10; 16 10; 16 10; 17 Niag F 5s, '43.100½ 10; 16 10	1014 11014 14 4 1	104 100 103% 100% 8t 11 1004 94 8t 002% 100 95 8t	and Oil N J 5s, 46	100¼ 100¼ 100¼ - 101¼ 100¼ 101¼ + 95¼ 95 95 + 96 96 96
89% 84 Lorillard C	Ce (P) 51/48, 37 851/4 841/4 851/4 — 1/4 35 851 761/4 77 — 2	78½ 92½ 89% Oregon 101 99½ 97% Do re	RR&N Co 4s, '46 90% (RR&N Co 4s, '46 90% (Sh L gtd 5s, '46.104½ 10ef 4s, 1929 99% (RR & N 4s, '61. 86 8 (seel 6s, 1941 101 10	50% 50%	201 20078 13	racuse Light 5s, '51 ENN C & C 6s, B, '44 ENN El Pwr 6s, A, '47 rm A St L con 5s, '44	10178 10078 10078
90 84½ Lou & Jefi 90 84½ Lou & Jefi 95% 92 Lou & Nas 101½ 98½ Do 5s, 11 103 100½ Do 7s, 16	f Bge 48, 45 88½ 86% 88½ - ½ 10				104½ 100½ Te	exark & F S 51/28, '501	101% 100% 101% + 97% 97 97% -
106 101½ Do 5s, B 101 99% Do No & 99½ 97 Louis, Cin	sh unit 4a, 40, 93, 92½, 92½, — ½, 24, 93, 93, 93, 93, 99½, 99½, 99½, 42, 26, 26, 26, 26, 26, 26, 26, 26, 26, 2	102½ 99 Pac Ga 100½ 97½ Pac Pa 98½ 96% Pac R 94½ 89% Do 1:	OAST 1st 5s, 46 70% 7 & & EZ 5s, 1942 100% 8 & T St 5s, '30 98% 8 R of Mo 2d 5s, '38 96% 9 st ext 4s, 1938 90% & T 1st 5s, '37 101 10 ef 5s, 1952 103 10	199½ 100½ + ¼ 61 14 14 14 14 16% 96% - % 3 89¼ - 1½ 7 101 19 19 19 19 19 19 19 19 19 19 19 19 19	99% 96 1 100 974 Te	Do 5s, C, 1979 x & P Le B L 5s, '31- x & P M P T 54s, '64.1	97% 96% 97% - 98% 99% 99% + 100% 100% 100% -
99% 92 McCRORY 100% 90 Manati Sug 68 56 Man By N 75 73% Manita R I 100% 98% Manitoba S	g 1st 7½s, 42. 92% 90 90 - 2% 29 Y cons 4s, 90 39% 56% 50 + ½ 84 R S L 4s, 39. 74 74 74 - ½ 5 W col 5s '34 99½ 99½ + ½ 1	90 105% 101½ Do r 58 109% 102½ Pan Ar 74 105 104½ Do e 98 92 Do 6 85½ 103 99% Param	ef 5s, 1952103 10 n P & T 6s, 1934.108 10 quip 7s, 1930104% 10 s, 194094 9 Bway 51/2s, '51.1001/2 9 m-Lasky 6s, '47.98% 9	72 103 + 16 7 1 107 107% - 16 51 1 144 104% + 16 52 139 94	01 66 50 Tl 02½ 64% 38 1 08 100½ 98% Tc 104½ 96 Tr 103½ 90 Tr	Do adj inc 5s, '60 bl Trac, L & P 51/4s, '30 mascon Oil 61/4s, '38 ruax Tra Coal 61/4s, '43	58 56 56 42 41½ 42 99½ 90 99¼ + 99½ 98 98 91 91 91
97% 80 Market St 103% 99% Met Edis 1 80% 72 Met W 8 1 100 99% Michigan C	Ry 7a, A, 40, 85 84 85 + ½ 12 1at ref 5a, 53, 101 100% 101 + ½ 22 E, Chi, 4a, 38 74½ 72 72 - 3 4 cent 5a, 1931, 100 100 100 . 3	95½ 103 99% Param 100% 95% Par-Fa 95½ 85½ Park-L 105 99½ Pater'n	Bway 5½s, '51.100½ 9 m-Lasky 6s, '47 98¾ 9 exington 6½s, '53 85½ 8 & P G El 5s, '49.100 9	99% 99% — ½ 27 97% 98% — ¼ 39 35% 85%	98	CTEPAN 1stoon 5s '98	75 75 78
864 824 Do 34s, 1004 97 Midvale Sti 99% 974 Mil E Ry 4 44s, 193	Sent 5a, 1931.100 100 103 1952 82½ 82½ 82½ 4 ½ 1 1	98% 97% 85 Penu I 97% 92 Penu I 98% 90% Penu R	exington 6½s, 53 85½ 8 & P G El 5s, 49.100 9 Exchange 7s, 37 75 70 Mxic Cem 6s, 41 85½ 8 D & Det 4½s, 47 95 9 R cons 4s, sta, 48 91 9	72½ 72½ - 2½ 5 35 85 - 4 14 14 16 95 + 1½ 2 10	85% 101% 97% 100% 94 Up 95% 91% Up 95% 85%	Do 1st 5s, 1932	99% 97% 97% 95% 95% 95% +- 93% 92 93 +- 87% 85% 85%
92 88 MH, 8 6 A	1st cons 5s, 34 46% 46% 46% 34 6 1982, ctfs. 19% 19 19% - ½ 2 194 ctfs 46% 46 46 39	88% 98% 96 Do 49 101% 97% Do c 100% 95% Do g 23% 104% 101 Do 54	R cons 4s, sta, 48 91 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	11% 91% — % 12 17 97% — % 66 18 98 — % 15 15% 95% — 1% 71 11% 102% 57 1	97 894 834 984 1094 1064 984 994 92 1004 96 U	Do 1st & ref 4s, 2008 Do 4s, 1968 Do 1st & ref 5s, 20081 Do 4½s, 1967 nited Biscuit 6s, 1942	85½ 84 84% — 106½ 106½ 106½ — 97½ 96½ 96½ — 99½ 99% 99% — 95 94½ 94½ —
35 19% Do ref 4: 21 15% Do 5s, A. 89% 83% Minn, S P 6: cons 4s,	s. 1949 23% 22% 23 + % 15 1962 21 20 21 - 3 4 & S Ste M 1st 1938 84% 83% 83% + ½ 3	83½ 108½ 104½ Penn H 103 100% Do 7 111 107½ Do 6 99½ 96½ Do gt 94½ 105¾ 101 Peo G	ons 4½s, 1960 99 9 en 4½s, 1965 96% 9 f, 1964 103 10 R gen 5s, '68 106 10 f, '30 101% 10 ½s, '36 108% 10 d 4s, '31 97% 9	44½ 104½ — 1½ 21 1 11 101 — ¼ 71 1 88 108 — % 36 1 17% 97½ + ½ 35	078/ QQ IT.	nited Biscuit 6s, 1942 nited Drugs 5s, 1953 rKys of & L 4s, 1934 8 Rubber 5s, 1947 Do 7½s, 1930 8 Steel s f 5s, 1963 18 Steel s f 5s, 1963	99% 99 99% 1
99½ 94 Do gtd 5 101½ 97½ Do 6½s. 102 97½ Do ref 6s 95 88 Do 5½s: 86 81½ Me, K & 7	1902. 1 1 1 2 3 4 4 5 4 4 1 1 1 1 1 1 1 1	90% 105% 101 Peo G ref 87 81% Peorla 104% 100 Pere M 95 92% Phila,	E & Coke Cm 5s, '47	11½ 101¼ — ¼ 11 11½ 81¾ — 2½ 12 10½ 101½ + ¾ 7 1	109½ 107 U 90 85 U 96½ 89 U 101½ 101 95½ U	Seers 1 58, 1995 aiv Pipe & R 6s, 1936 tah L & T 5s, A, '44 tah Pwr & Lt 5s, 1944. tilities P & L 5½s,'47	85½ 85½ 85½ + 91 89½ 96 91½ 90 91¼ +
102 96% Do 38. A 86% 81 Do 4s. B 94 89 Do 4%s.	1962. 83½ 81 83½ + 1½ 14 1978. 90% 90% 90% 5	98% 100 96 Phila C 82½ 100½ 95% Phila F 94 86 Phila & 58,	% 5s, '67 98 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 97% — % 183 7 97% + % 7	97% 97% 88 WI	ERTIENTES SUG 1st 7s, 1942 Mid Gen 5s, 1936 Ry & P bs, 1934 By 1st 5s, A, '621	
101% 95 Me Pae R I 99% 95 Do 5s, F 99% 94% Do 5s, G. 109% 100% Do 5%s.	R ref 5s.A. 65 96 96 97 — 4 44 r. 1977 97 96 96 4 7 4 114 1978 96 95 96 4 4 114 1978 96 95 96 4 4 191 1978 108 107 108 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 10 108 10 10 108 10 10 108 10 10 108 10 10 108 10 10 108 10 10 108 10 10 108 108	97¼ 93% 88¼ Phillips 97 39 33 Phillips 109½ 108½ 106 Pierce- 71½ 107 105¼ Pierce	krrow 8s, '43107 10	3 93½ - 1½ 443 8½ 88½ - ½ 103 3 33 - 1 8 6‰ 106% - 1½ 1 6 106 + ½ 12	1021/ 1001/ W	ADAGH DD 1st 5- 120 1	1003/ 1001/ 1001/
97% 95% M & O St 1 104 98 Mont Pwr 1 101 97 Do 5s. A	T. & C 48, 31 96% 95% 85% + 78 16 ref 58, 1943101 100 100% - 14 16 16 1962 98% 98 98% + 14 20	106 102 Pillsbur 1001/2 961/2 941/4 P.C.C&: 98 993/4 93 Do 3 961/4 1081/4 Do 5	VII ds. 31	44 104¼ + 1¼ 3 1 6¼ 96¾	04%	Do 2d 5s, 1939 Do 4½s, 1978 Do 5½s, 1976 Do 5½s, 1975 Do Omaha div 3½s, '41	10 10 10 -
99% 94 Mont Tram 96% 93 Do gen & 88% 83 MorrisaCo 97% 95% Mortgage E	1st s f 4\\(4\)s. \\ 39 85 84 85 + 1\(4\) 23 ex 3\\(4\)s. \\ 2000. 77 75\(6\) 75\(4\) - \(4\) 3 Band 5s. \\(32\). 95\(95\(6\) 95\(6\) 4	83% 95 94½ Pocahor 58, 105% 100 Pt Arth 95% 90½ 10021 Per Mills 98%	n 5s, A, 70. 104½ 10 tans Con Colliers '57 94½ 9- ur Canal & Dyke A, '53. 103 10. Pow 6s, '47. 100 9- ten El 1st 5s, '35 99 9- 4 Ry 5s, '30. 96¼ 96	4 104% + % 18 4½ 94½ 4 : 3 103 1 1		alworth 6s, A. 1945 Do 6½s, 1935 arner-Quinlan 6s, '39. arner Sug 1at 7s, '41.1 ash W P 1at 5s, 1939.1 estchester Lt 5s, '501	88½ 88 88 99½ 95 99½ + 95% 94% 95% 106% 195% 105% — 100½ 100½ 100½ —
		103¼ 98½ Port El 100% 98 Port 6 97½ 96 Portlan 99¼ 96 Portlan	Pow 6s, '47100 96 en El 1st 5s, '35 99 96 Ry 5s, '30 96\(\frac{1}{2}\) 98 Ry 14 & Pow	9½ 100 11 9 99 4 6½ 96¼ — ½ 3	99% 105% 101 W 104 100½ W 105 100% 1 105½ 101	estchester Li 5s, '501 est Pa 1st 5s, A, '461 Do 1st 5s, E, 19631 Do 1st 5½s, F, 19531 est Pa F 1st 5s, G, '56.1 est Sh 1st 4s, gtd.2361 Do 4s, 2361, registered	101 101 101 100½ 100½ 100½ 101½ 101 101½ — 103 102% 103 +
97% 93% Nati Dairy 99% 98 Nati Starch 104% 100% Nati Tube 82% 60 Nati Radia	NONN 6a. 43.101 1009 1009 5 5 21 21 21 2000 8 14 4 10 100 10 10 10 10 10 10 10 10 10 10 10	96% 102% 98 Do 68 107% 106% Do 73 107% 99 Porto I 95 88% Postal	d Ry, L4 & Pow '42 97', 97', 97', 97', y, Ser B, 47', 99'4, 97', ye, Ser A, 46', 106'4; 104' t Am Tob 6s, '42, 99'4, 97', Fel & C 5s, '53, 94' 9. Stl Car 5s, '33', 92'4, 90', For N J 4'ye, '48', 216' 20', El & G 4'ye, '67', 97'4, 98', n, '65', 102' 102' 104', Alegre Sug 7s, '37', 76'4, 78', Bakeries S., '48', 93'4, 78',	7% 97½ + % 9 9½ 99½ + 1½ 3 6½ 106½ - ½ 14 9 99 - ½ 22 3 93¾ + ½ 64	104% 100% W 88½ 84 W 87½ 81% I 33¼ 25 W 33 103% 100% W	set Ta F 1st 5s, G, 56.1 set Sh 1st 4s, gtd.2361 Jo 4s, 2361, registered rest Va C C 6s, 50	85½ 85½ 85½ 84 84 84 + 29 27% 28% +
13% 9 Natl Ry Me 22% 16% Do 4%s, I 11% 7% Do 1st 4s 103% 101% Newark Co	ex 4%, 57, as 10% 5% 10% 17% 10 1926, assented 18% 18% 18% 18% 2 4 s, 1951, asst. 8 7% 8 4 on Gas cons 101% 101% 101% 11	10½ 90 88½ Pressed 18½ 208½ 172 Pub S 99% 96½ Pub S 105 101 Do 5	Stl Car 5s, '33. 92½ 9 Sorp N J 4½s, '48.216 20 El & G 4½s, '67. 97% 9 s, '65	1 91½ - % 14 1 216 +11 82 2 6% 97% + 1½ 60 1 1½ 102 + % 8 10	82 77 W/2 21 89% 92% I 07% 101% 98% W/2 100 95 W/2	est Va C C 6s, '50 est Elec deb 5s, '441 estera Md 1st 4s, '52 est NY& Pa 1st 5s, '37 estera Pac 5s, A, '46	79 77% 77% — 95½ 95½ 95½ — 98¼ 99¼ 99¼ + 97½ 96% 96%
107 103 N Eng T & Do 44s. 96% 89% N Orl P Nu 96% 90% Do 5s. B.	T 1st 5s, 52, 108½ 103 108¼ + ¼ 12 1961	97¼ 95 89% Purity 100% 96% Pure O 90% 93% Reading 93% 90 Read J	Hegre Sug 7s, 37 70½ 76 Bakeries 5s, 48. 93¼ 9 Il 5½s, '37 98 9; C 0 4½s,A,'97. 96 9; Frites Cen 4s, '51 91¼ 9 Frits 6s, A, '37 98 9 and 5½s, A, '47. 91¾ 9	6½ 76½ 11 2 93 + 2% 7 7½ 97½ - ½ 37 5 95 - ½ 19 0 90 - 1% 7		est Un 55, 1938	
91 85% N Orl Term 96 88% N Orl, T 4 100 90 Do inc 5s 100% 90 Do 5s, B, 101 98 Do 5s, 18	. 1955	101 96% Rem A 95% 91% Rem B 103% 102 Rep Br 105 100% Rep I 4	rms 6s, A, '37 98' 96 and 5½s, A, '47. 91% 9 ass 6s, 1948103 10 t 8 5s, 1940100% 10	6½ 96½ — ¾ 20 1 1¼ 91½	105% 99 W/ 99 84 W/ 61 4114 W/	hite Eagle Oil 54s, 37.1 hite Sew Mc 6s, 36 x w	100½ 100½ 100¾ — 85 84¾ 85 +
105½ 100½ New Orlean 5½s, 19 108½ 102½ N Y Center 30½ 85½ Do 4s, Se	ns, Tex & Mex 54	104 100 Do 54 92½ 85% Rie G 86% 78 Do 4s 107 103% Roch G 86% 110 105 Do 7s,	and 05.5, A, 47, 91%, 9 ans 65, 1948. 103 10 t 8 5s, 1940. 100% 10 g, A, 1953. 100% 10 Western 4s, 1839, 88% 8 & E 5 5%, 1948. 103% 10 1946. 105% 10 rk&L 1st 4%, 34 93% 9	0 100 - ½ 12 7 88½ + 1 13 1½ 82½ - ½ 11 3% 103½ - ½ 1 1 5 105½ - ½ 12 1	87½ 40¼ 40 I	Oo con 7s, 1935, Oo con 7s, 1935, ctfs	43 40% 42% + 41 40 41 40 3914 40
100½ 96½ Do ref 4½ 82½ 77 Do 3½s, 107½ 101% Do ref 5 97% 93% Do deb 4s	49, 2013. 97% 96% 97 + % 28 1997 . 78% 77% 77% - 14 33 is, 2013. 104 103% 103% - 4 66 s, 1934 95% 95% 95% - % 21	103% AOU OA CON YOU	1 10 11 T 11 11 11 11 11 11 11 11 11 11 11 1		103½ 100 Wi 108 106½ Wi 85½ 85 Wi 84¼ 76½ Wi	illys-Ov !st 6½s, '331 ilson & Co !st 6s, '41.1 nch R Arms 7½s, '411 inston S SB !st 4s,'60 is Cent !st gen 4s, '48 is C S & D term 4s,'36	00% 100¼ 100¼ — 07 106¼ 106¾ + 85¼ 85 85 — 78½ 76 76½ —
79% 74% N Y Cent I 79% 74 N Y Cent I 96 91½ N Y C & S 88% 96% Do deb 4s 102% 100% Do 1st 6s	Mich C3¼3, 98 74% 74 2 it L 1st 4s, 37 94 93¼ 93¼ 45 s, 1931 97% 97¼ 97¼ + ¼ 64 1931 100% 100¼ 100¼ - ¼ 34	74% 100% 97 St L, I 99% 98% Do re 97% 94% 92% Do Ri 100% 77 66% St L, I	1837 941/4 9 & Gd Inl 4s, 47. 84 8 8 M & 8 gen 5s, 31 99 9 (4s, 1929 994/5 9 ky Mt & P 5s, 35 67/4 6 m Fran 4s, A, 55 85/4 8 B, 1950 100/4 9 ss, 1978 87% 8	4 84 - 1 5 8¼ 98¼ + 1 30 8½ 98¼ + ¼ 36 1 3¼ 93¼ - ½ 13 7½ 67¼ - ½ 2	101 99% ¥0	UNGS S & T 5s, '78.1	1001/8 994/ 994/
107% 104% Do ref 5% 107 104% Do 5%s, F 95% 90% Do 4%s, F	5a, A, 1974. 105½ 104½ 104½ - 1 30 B, 1975. 105½ 104½ 104½ - % 20 1978	104% 88% 83% 8t T-Se 101% 97% Do 5s 89% 84% Do 4%	m Fran 4s, A,'50 85½ 8 , B, 1950100½ 9 , s, 1978 87% 8	5 85% — ½ 74 9½ 99½ — ½ 67 7 87% — ¾ 178	08%	al salesnd total sales	

ADVERTISEMENTS.

SECURITIES MARKET-FOREIGN OPEN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

	GOVERNMENT-BONDS		GOVERNMENT—BONDS—Contin	
Ke		Offer.		Offer.
	Argentine 5s, 1954 811/2	831/6	3 German Communal Liquid	
3	Austrian Federal 6s (per kr.		Ln. w. drawing rts. (per rm. 100)	5934
_	1,000,000) 9	11	3 German Forced Loan 4/5s,	
3	Po 9	11	1922 (m. 1,000,000) 3	436
3	Austrian Treasury 6s (per kr.	141/	Brit, Fund 4s, March, 1910 85	88
	1,000,000)	14%	Brit. Nat. W. L. 5s, 1929-47 96	98
3	Belg. Restor'n 5s (1,000 fcs.) 24	251/2	Brit. Vict. 4s. Sept., 1919 90	92 1031/4
3	Do premium 5% ,1,000 fcs.) 26% Brazil Govt. 4s, 1889 (p. £20) 61%	65 78	Brit. Nat. W. G. 5s, 19291011/4 Brit. Consols 21/4s	55%
	Do 41/48, 1888 67	69	Greek Govt. 1914. 5%140	150
	Do 48, 1900 60%	62	3 Hungarian Gold Rente pre-	200
	Do 4s, 1910 53	541/2	war., including cpn. 76-80	
	Do 5s, 1913	68	f10 11	12%
	Costa Rica 5s, 1911 (sterling	-	2 Do	121/2
	and U. S. \$1)	76	3 Hungarian War Loan 51/48 &	101/-
2	Czech. Premium 4%s (per kr.		6s (per 1,000 kr.) 5c	121/4c
	1,000)	30	3 Italian 5% Cons. (lire 1,000). 41%	42%
3	Czech Flour Loan 6s (per kr.	30	Norway 6s, 1920-70 (kroner)260 Do 64s, 1944	270 280
3	1,000) 28%	30 -	2 Poland 6% 1940 (\$100) 75½	
		258	3 Do	772
	Do 5s, 1948	265	3 Polish Govt. 5% Conv. Loan	/5
			(100 zloty) 7	71/5
	Finnish Govt. 1958 51/4s, (\$ 871/4	88	3 Rumanian Reconstruction 5s,	
	Do 6s. 1945 (\$) 92%	93%	1920 3%	3%
	Do 61/40, 1956 (\$) 951/2	96	2 Do	3%
3	Finnish Govt. 1918 (1,000			554
	fmks.)	35%	1,000 rubles)	5%
3	Do 5s (Vict.) (per 4s. 1,000). 38%	3942	2 Russian War Loan 5%s, (1,000	
3	French Loan 6e. U. 1920 39%	40%	rubles) 3	3%
3	French Prem. 5s. 1920 48%	49%	3 Do 3	374
3	Do 5s, 1920	49%	MUNICIPAL POSTEG	
*	German Govt. Liquidation Ln.		MUNICIPAL—BONDS	
	(per reichsmarks J.000) (without drawing rts.) 25	27	Buenos Aires 5s,'15 (£100 pcs.) 831/2	85
3	Do 25	27	Do (£10 pieces)	00
8	Do (with drw. rts., rm. 100). 58	60%	2 Carlsbad 43 19	21
3	Do 58	60%	Warsaw 5s,'21 (1,000,000 mks).300	

INDUSTRIAL AND MISCELL -BONDS	AN	EOUS
Koy. CUBA:	Bid.	Offer.
7 Cuba Co. deb. 6s, 1965	70	80
FRANCE: 1 Paris-Lyons-Med. 7s, '58 (\$500 piece)	Inte	rested
GERMANY:		
A. E. G. pre-war (m. 1,000) Hamburg-American Line	22 28	24 30
BANK—STOCKS		
AUSTRIA:		
3 Bodencredit (sch. sh.) 2 Credit Anstalt (per sch. sh.). 3 Do	7	143%
schilling sh.) Do Wiener Bank Verein. Mercurbank (sch. sh.).	2% 2% 2% 2%	31/4 31/4 31/4 3
FRANCE:		-
Credit Lyonnais	122 -	127 127
(per share)	127	132
GERMANY:		
3 Bavarian Vereinsbk. (100 rm.) 3 Commerz und Pr.Bk. (100 rm.) 3 Darmstadter Bank (100 rm.). 2 Do 3 Deutsche Bk. (100 rm.). 2 Do 3 Dresdner Bank (100 rm.). 3 Do 3 Disc. Gas. Bk. (100 rm.). 3 Reichsbank (100 rm.).	43% 65% 65% 40% 38 38	3674 4574 6674 422 423 33674 8374 8374

BANK—STOCKS—Continued Key. HUNGARY:	offer.
3 Hungarian Discount & Ex. Bk. (pengo share) 15 2 Do	16 ¹ / ₂
### ITALY: Banca d'Amer. d'Italia (unstp. sh. of lira 100)	51/ 10%
INDUSTRIAL AND MISCELLANEO —STOCKS	ous
AUSTRIA: 3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh., 44	4%
FRANCE: Nord R. R. (per share) 97 Paris-Lyons-Mediterranean R.	101
R. (per share)	55 55
	46 46 126 126 89 221/4 19/4 11/4
HUNGARY: 3 Rima Murany Steel (pengo share)	16
CANADIAN BANK STOCKS	
Bank of Nova Scotia	329 400 265 284 260 174 342 147

OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITIES—BON	
Key.	ild. Offer.
Appal. Pr. 1st 5s, 1941	9 100%
Broad River 5s, 1954	4 96
Caiifornia Pwr. 6s, 193116 1 Carolina Mountain Pr. 6s, '35	01/2 95
Cities Service Co. 5s, 1968 8	151/4 861/4 101/
Carolina Mountain Ff. 8s, 35. Cent. Gas & El. 1st 54s, 1946. Cittles Service Co. 5s, 1958. Col. Power 1st 5s, 1953. Col. (S. C.) G. & E. 5s, 1936. Col. mbus E. Power 6s, 1947. Cons. Gas N. J. 5s, 1936. Do 5s, 1965.	6 99
Cons. Gas N. J. 5s, 1936	8¼ 100 6 98
Dallas Gas 6s, 194110	7% 78%
El Paso El. 5s, 195010	0 101
GalHouston 5s, 1954	8 84 0 102
Houston El. 1st 6s, 1935	96%
Ill. Pr. & Lt. 5%s, 1954, B S Indiana Service 5s, 1950	77½ 98¾ 10 93
Ill. Pr. & Lt. 5½n, 1954, B	4½ 95
Jersey Cent. P. & L. 5\(\frac{1}{2}\)s, 45. 8 Jersey City, Hob. & P. 4s, 49.	77½ 99 10 44
Minneapolis Gen. El. 5s, 1934. Mich Pub. Svc. 5s, 1947.	184 100 014 924
Minneapolis Gen. El. 5s, 1934. (Mich Pub. Svc. 5s, 1947. (Missouri Pub. Ser. 5s, 1947. (Mo. P. & L. lst 5½s, 1955	90 93 00 102 06 98
Do 1st 6s, 1938	00 101 00 104
Newark Con. Gas 5s, 194810 Newark Passenger Ry. 5s, 40	00 102 95% 96%
1 No. Amer. Lt. & Pr. 51/48, 1982 Nor. Jersey Rv. 48, 1948	94 92 99 100
Newark Con. Gas 5s, 1948 11 Newark Passenger Ry. 5s, 40 New Brunswick Pr. 5s, 37 1 No. Amer. Lt. & Pr. 5½s, 1952 Nor. Jersey Ry. 4s, 1948	30 65 33 99
Okla. G. & El. 1st 5s, 1950	14 99 16% 98
Pag C & F) wet de 1041 1/	V71/ 1001/
Pac. G. & Bil. Fer. 68, 1941. 10 Do 5½8, 1952	07¼ 108¼ 03¼ 104½ 01 103
Public Light & Pwr. 5s, 1945.	00 00 .95
Pt David Con Lt. 5, 1845, 49. 1	100
St. Paul Gas Lt. 5s, 1944	99 101 1994 1992 101
Do 6% g. ctfs., 1951	000
United Elec. of N. J. 4s, 1949. WisMinn. L. & P. 1st 5s, '44. Wiscon. Pub. Svc. 1st 5s, '42. i Do 1st & ref. 54s, 1958. Do 1st ref. 6s, 1952	90 93 97% 99
Wiscon. Pub. Svc. 1st 5s, '42.	99
Do 1st & ref. 5%, 1958	. 103½ 03 105

IN	DUSTRIAL AND MISCELLANI —BONDS	eous
Ke		Offer
	Abbott's Dairies 6s, 1942100	100%
	Adams Express 4s 1947 77	81
	American Meter 6s. 1946102	
	Adams Express 4s, 1947 77 American Meter 6s, 1946 102 American Tobacco 4s, 1951 86½ American Type Fdrs. 6s, 1937.100	
	American Type Fdrs. 6s, 1937.100	103
	Do 6s, 1939101	104
	Am. Wire Fab. 1st 7s, 1942 98	100
	Andian Nati. Corp. 1st mtg.68.105	* *
	Do 6s, 1939 101 Am. Wire Fab. 1st 7s, 1942 98 Andian Natl. Corp. 1st mig. 6s, 105 Bear Mountain-Hudson River Bdge. 7s, 1963 104 Benenson Bldg. 7s, 1941 Beneficial Loan Soc. 6s, 1939 . 98	105
1	Renenson Ridg 7s 1941	96
8	Beneficial Loan Soc. 6s. 1939, 98	
1	Beneficial Loan Soc. 6s, 1839. 98 B. & O. Eq. 5s, A, 1930. Biltmore Com, 1st 7s, 1934 100 Boston & Me. R. R. 4½s, 1929 99 Do 6s, 1933	99
	Biltmore Com, 1st 7s, 1934100	1031/4
	Boston & Me. R. R. 41/4s, 1929 99	.22
	Do 6s, 1933 981/2	100
	Canadian Rail & Har. Term.,	80
1	Cana Girarda Bridge Co 1st	80
•	7= 1947	95
	7s. 1947 Chapin-Sacks 7s, 1934 90	95
1	Chi. Memphis & Gulf 5s. 1940	00
	Chi. Stock Yards 6s, 1961 85	88
_	Clyde Steamship 5s, 1931 99	
8	Collateral Bankers 6s 80	85
	Do 18 80	90 82
1	Chapin-Sacks 7s, 1934 90 Chi. Memphis & Guif 5s, 1940 Chi. Stock Yards 6s, 1961 85 Clyde Steamship 5s, 1931 99 Collateral Bankers 6s 90 Do 7s 85 Consol. Coal 4½s, 1934 80 Cont. Term., Inc., deb. 6½s, 1947, w. w.	84
•	1947 w w	85
	1947 w. w. Consol. Tobacco 4s, 1951	
1	Distribution Term. & Cold	
	Stge. 1st 61/2s, 1952	91
	Equit. Off. Bidg. deb. 5s, '52. 89	91
1	Fink (A.) & Sons 6%s, 1942	92
	Fisk Tire Fab. 6%s, 1935 98	101
-	Grand Trunk Dy & Torm	100
•	Cold Stre 64s 1952	91
1	H. S. H. Holding Corp. (Isham	
_	Garden Apts.) 61/48, 1937	90
	Hoboken Ferry 5s, 1942 94	98
1	Intl. Ry. 5s, 1962	751/4
1	Do v. t. c	29
	Int. Salt 58, 1951	100
	Kern (Geo.) Inc. & 1937 95	100
	Little (A. E.) 7s. 1942	76
	Loew's New Bro. Prop. 1st	
	6s, 1945	98
	Mallory Steamship 5s, 1932 981/2	
1	Manchester Term. Corp. 7s,	-
	Merchante Befrin de 1927 97	100
	Mobile Rev Bridge 2d 7a 1951	80
-	Mallory Steamship 5a, 1932 98% Manchester Term. Corp. 7s, 1941, w. w. Merchants Refrig. 6s, 1937 97 Mobile Bay Bridge 2d 7s, 1951 N. Orleans G. N. R. R. 5s, 35 67 N. Y. & Hoboken F. 5s, 1946 92 N. Y. Shipbuilding 5s, 1946 88 Pierce, Butler & Pierce 6%s, 1942 95	
	N. Y. & Hoboken F. 5s. 1946. 92	
	N. Y. Shipbuilding 5s, 1946 88	92
	Pierce, Butler & Pierce 61/48,	-
	1942 65	75
	Pompeian Corp. 6%s, 1940 90	100
1	1942 65 Pompeian Corp. 61/2s, 1940 90 Ritter Dental 61/2s, 1936 1021/2 Rochester Ice & Cold Stge.	
*	received for a contracte.	

INDUSTRIAL AND MISCELLANEOUS -BONDS-Continued	FEDERAL LAND BANKS—BONDS The securities listed below are inter-
	changeable coupon for registered bonds:
Key. Util. 6½s, 1936	Key. Bid. Offer.
Securities Co. of N. Y. 48 50 60	4 Nov., 1957-37 89 924 4 May, 1958-38 89 924
Sixty-one Bway. 1st 5\(\frac{1}{2}\)s. '50. 97 99	4 May, 1958-38 89 92%
Southern Ind. Rys. 4s, 1951 77 79	44July, 1956-36 91% 95 44Jan, 1957-37 91% 95%
Std. Textile Prod. 1st 64s, 42. 94 96	Jan., 1957-37 911 9514 4 May, 1957-37 911 951
Susquehanna Silk Mills 5s, '38 82 86	47 May, 1942-32 92 95
Toledo Term. R. R. 4\(\frac{1}{2}\)s, '57. 90 93 Tulin Cup 6s. 1932. 99 101	Jan. 1943-33 92 95 Jan. 1956-36 93% 97
U. S. Finishing 5s, 1929 99 100	4%July, 1953-33 95% 99
U. S. Steel 5s, 1961	4 May, 1968-38 89 924, 44 July, 1968-38 91, 954, 44 July, 1968-36 9114, 954, 44 May, 1967-37 9114, 954, 45 May, 1967-37 912, 954, 46 Jan., 1942-32 92 93, 47 Jan., 1943-33 92, 96, 48 July, 1963-33 957, 99, 49 July, 1963-33 957, 99, 40 July, 1963-34 954, 99, 5 Nov., 1941-31 964, 994,
Ward Bak, Co. 1st 6s. 1937101% 103	5 May, 1941-31 96% 99%
Tulio Cup 6s, 1932 99 101 U. S. Finishing 5s, 1929 99 100 U. S. Steel 5s, 1951 114 Utah Fuel 5s, 1931 96%, 99 Ward Bak. Co. 1st 6s, 1937 1013, 103 Woodward Iron 5s, 1952 90%, 92%	
RAILROADS—BONDS	BANK—STOCKS
(ONE HUNDRED DOLLAR BONDS)	American Union Bank255 265
B. & O. T. C. 4s, 1959	31 Bank of America. 227 230 Bank of U. S. units. 196 200 Bank of Yorktown ex rts. 260 Bedford Natl 220 230 Bensonhurat National 140 160 172
Chi. & Eastern Ill. 5s. 1951 78 81	Bank of Yorktown ex rts260
Florida East Coast 5s, 1974 70 75	8 Bedford Natl
Hudson & Man. refdg. 5s, '57. 85 90 MoKanTexas pr. 5s. 1962. 97 99	Brooklyn National166 172
Chi. & Sastern III. 58, 1951, 75 Florida East Coast 5s, 1974, 70 Hudson & Man. refdg, 5s, '57, 85 90 Mo. Kan. Texas pr. 5s, 1962, 97 90 Do adj, 5s, 1967,, 103 105 N. Y. Central rfdg, 5s, 2013, 102 104 N. Y. & G. Lake 5s, 1946, 92 96 N. Y. N. H. & H. 6s, 1940, 103 105 Nor. Pac. rfdg, 5s, 2047,, 100 103 Phila. & Read. Coal 5s, 1973, 88 92 Reading 445, 1907	Central National197 304
N. Y. Central rfdg. 5s, 2013102 104 N. Y. & G. Lake 5s, 1946 92 96	Chase
N. Y. N. H. & H. 6s. 1940103 106	31 Do new
Nor. Pac. rfdg. 5s, 2047100 103	Chatham Phenix840 945
Phila. & Read. Coal 5s. 1973 88 92 Reading 44s. 1997 94 96	Chelsea Exchange
St. LSan Fran. pf. 4s, 1950 84 86	Commercial Nati. Bk. & Tr. 680 705 Continental Bank ex rts. 88 94
Seaboard Air Line 6s, 1945 68 72 So. Pac. S. F. Term 4s, 1950 80 85	Continental Bank ex rts 88 94 Do rights 48 54
Reading 445s, 1997	Corn Exchange new 183 187
• Western Pacific 5s, 1946 95 98	Fifth Avenue 3,300 3,600 First National New York 6,300 6,500 Flatbush National 225 240 8 Fordham National 280 300
JOINT STOCK LAND BANKS—BONDS	First National, New York . 6,300 6,500
Atlanta 5s, 1952-32 89 94	Flatbush National
	Globe Exchange
Chicago 5s, 1952-32	Grace
Do 54s. 1951-31 90 94	Harriman National1,375 1,400
Des Moines (Iowa) 5s, 1963-33 68 72	Liberty National242 250
Chicago 5s, 1952-32	Melrose National280 290
Fremont (Neb.) 5s, 1954-34 92 96	Nassau National
Greenbrier 5s, 1968-38 89 92 Ill. 5s, 1962-32 98% 100%	National Park
Do 4%s, 1965-35	Do rights
Kan. City 5s, 1953-33 50 55	Public National ex rts246 251
Do 5s, 1964-34	Do rts
Louisville (Ky.) 5s, 1963-33 94 98	Seaboard
New York of N. Y. 5s, 1955-35 88 92 Pac Coast of Ptld, 5s, 1953-33 94 9634	Seward National
Pac. Coast Los A. 5s, 1953-33. 91% 94% San Antonio (Tex.) 5s, 1955-35 88 92	Sixth Avenue
San Antonio (Tex.) 5a, 1955-35 88 92 St. Louis (Mo.) 5a, 1956-36 78 82	Textile
St. Louis (Mo.) 5s, 1956-36 78 82 Union of Detroit 5s, 1957-37100 102	Trade Bank
VaCar. 5e, 1963-33 91 95	8 Wash. Square Natl205 215

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SASSASSAS				J J J J J	lay, uly, an, lay, lay, an, uly, an, vly,	195 195 195 195 194 194 195 195 195	8-38 6-36 7-37 7-37 2-32 3-33 6-36 3-33 4-34	92 92 93 ¹ / ₉ 95 ¹ / ₉	95 95 97 99 99 99
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Ber Br	ifor nson ooki	d I hu yn	rat Na	Na tion	tion	al		.140	230 160 172
D	o n	ew	ta					. 195	304 975 197 108
Col	mm ntin	ent	Na al I	Nat San	i. B	k. &	Tr	.680 .88	945 108 114 705 94 54 187
Fi	th	Av	enu	e .	New	Yo	rle	3,300	3,600 6,500 240 300
Glo	be	Ex	cha	nge				.750	
									1,400
									250
Na Na	ssai	a N	atio	onal		****		.750	780 382
Na	tion	al	Par	k .				168	173 25 235
Pu	blic o r	Na ts.	tion	lac	ex I	ta		. 246	251 38
Six	th	N	tio	nal				.250	980 165 265 310
Tra	ıde	Ba	nk					220	235 325 215
	Ana	America Americ	American Bank of January Andrew Bank of Bank o	American Under the terms of the	angeable coupon: A	A Nov. A Nov. A Nov. A May. A July. A May. BANK—S'I BANK—	A Nov. 195 4 Nov. 195 4 May, 195 4 May, 195 44 May, 195 45 July, 195 46 July, 195 47 Jan. 194 48 July, 195 5 Nov. 194 5 Nov. 194 5 Nov. 194 BANK—STOC American Union Bank. Bank of America. Bank of Vorktown ex risedford Nati. Bank of Vorktown ex risedford Nati. Bensonhurst National Brooklyn National Central National Central National Central National Contral National Continental Bank ex risensemble of the second o	A Nov. 1957-37 A May. 1958-38 A July. 1958-38 A July. 1958-38 A July. 1958-38 A May. 1958-37 A May. 1957-37 A May. 1957-37 A May. 1957-37 A May. 1957-37 A May. 1942-32 A July. 1958-38 A July. 1958-38 A July. 1953-38 BANK—STOCKS American Union Bank. Bank of America. Bank of Vorktown ex rts. Bank of Vorktown ex rts. Bank of Vorktown ex rts. Bedford Natl. Bensonhurat National Brooklyn National Brooklyn National Central National Central National Chase Do rights Chatham Phenix Chelsea Exchange Chemical National Chelsea Exchange Chemical National Fifth Avenue First National, New York Flatbush National Globe Exchange Grace Harriman National Liberty National Melrose National National Orkoriville Public National National Orkoriville Public National National Orkoriville Public National National Orkoriville Public National Seaboard Seward National Seaboard Seward National Sixth Avenue Straus National Sixth Avenue Straus National	A Nov. 1957-37 89 4 Nov. 1958-36 89 4 July 1956-36 914 4 July 1956-36 914 4 May, 1957-37 914 4 May, 1942-32 92 4 July, 1956-36 934 5 Nov. 1941-31 964 6 No

Key and Index to Open Security Market

- 1-Parrish & Co., 230 Park Av., N. Y.
 Phone Vanderbilt 8650. See Front
 Cover.

- Cover.

 2-Kaufman State Bank, 124 No. La Salle St., Chicage. Phone State 5550-1-2. See Page 1132.

 3-C. B. Blehard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 1132.

 4-Helzer & Co., 1,127. Land Title Blidgy. Philadelphia. Phone Rittenhouse 5500. See Page 1125.

 5-Edwin Weiff & Co., 39 Broad St., N. Y. Phone Hanover 2035. See Page 1122.

 4-Heary & Co., 39 Walf St., N. T. Phone Hanover 1600. See Page 1122.

 7-Farr & Co., 30 Walf St., N. Y. Phone John 6428.
- Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 1120: 8—Chas. Sincere & Co., 231 So. LaSalle St., Chicago. Phone State 2400. See Page 1126.
- 18-C. C. Kerr & Co., 111 Broadway, N. Y. Phone Rector 6100. See Page 1119.
 11-Laird, Bissell & Meeds, 129 Broadway, N. Y. Phone Rector 4881. See Page 1119.
- 13-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. 13-Gurnett & Co., 10 Post Office Square, Boston, Phone Hubbard 9000. See Page 1128.
- 14 Otte & Co., Inc., 28 So. La Salle St. Chienge. Phone Randolph 4660. 15-Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.
- 18—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.
 17—James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 1126.
 18—Threckmerten & Co., 153 Broadway, N.Y. Phone Cortlandt 65:0.
 19—W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156.
 29—Salmen, Weed & Co., 180., 63 Wall St., N. Y. Phone Bowling Green 5858. See Page 119.
 21—R. H. McClure & Co., 43 Exchange Fisce, N. Y. Phone Whitehall 7461. See Page 1120.
 22—Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. See Page 1120.
 23—Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.
 24—R. I. Claus, 25 Broadway, N. Y. Phone Whitehall 5683.

- 5—John T. Murray, 115 Breadway, N. Y Phone Barclay 5525.
- Buell & Co., 63 Wall St., N. Y. Phone Whitehall 3020. See Page 1119. -Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 1120.

- 1120.

 23-Nixon & Co., Land Title Bidg., Philadelphia. Phone Rittenhouse 5080. See Page 1125.

 23-Babcock, Rushton & Co., 137 La Salle St., Chicago. Phone Central 5900. See Page 1126.

 34-Pirale, Simons & Co., Inc., 1,252 Main St., Springfield, Mass.

 31-J. Murray Walker & Co., Inc., Shawmut Bank Bidg., Boston, Mass. Phone Hubbard 7968. See Page 1128.

 24-Cha. C. Congava & Co., 68 William St., 32-Chas. C. Conever & Co., 68 William St., N. Y. Phone Beekman 9737.

MARKET OPEN URITIES

	PHILADELPHIA BANK STOC	KS
K 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Bank of Phila. & Trust. 45 Bankers Trust of Phila. 128 Central National Bank. 915 Central Trust & Savings Co. 40 Corn Exch. Nat. Bank & Tr. 171 Colonial Trust & Savings Co. 40 Corn Exch. Nat. Bank & Tr. 171 Colonial Trust. 955 First National Bank. 540 Franklin Trust Co. 540 Germantown Trust, new. 87 Girard Trust Co. 1840 Industrial Trust. 570 Integrity Trust, ex rts. 145 Do rights. 1570 Market St. National Bank. 395 Market St. National Bank. 395 Market St. T. & Tr. Co., new 135 Do rts. 25 Ninth Bank & Trust. 625 Penn. National Bank. 320 Penn. Co. for Ins. &c. 140 Perovident Trust Co. 855 Real Est. Land Title & Trust 64 Do (assented) 335 Tradesmen's Nat. Bk. & Tr. 570 United Sec. L. I. & Tr. Co. 280 ROSTON BANK STOCKS	Offer. 48 129 935 43 176 280 975 560 72 21 1,880 555 55 50 610 640 340 840 844 865 350 585
4	BOSTON BANK STOCKS	290
31	Beacon Trust, new 60 First National of Boston, new	63
	Beacon Trust, new	125 61/4 85
31	CHICAGO DANE CHOCKS	
14	CHICAGO BANK STOCKS Central Trust Co. of Illinois. 655 Chicago Trust Co	660 881 843 860 974 1,185 220 857 534 775 377 438
	TRUST COMPANIES—STOCK	S
	TRUST COMPANIES	871/2 900 165 1,145 565 389 650 646 1,890 220 915
8	Hibernia Trust	315 338
31	Lawyers T. & G. 375 Manufacturers 278	385 282
31	Midwood Trust	325 315 329
	N. Y. Title & Mtge., new 621/4 Times Square	631/4
	Title Guaranty, new	173 190 1,700 710
. 8	Title Guaranty, new. 185 United States 4,300 U. S. Mtge. & Trust ex rts. 690 INVESTMENT TRUST—STOCI Alliance Inv. Corp. 28	
88888	Alliance Inv. Corp	100
8 8 8 8	Alliance Inv. Corp. 28 American Founders com. 106 Do 6% pf. 44% Do 7% pf. 50 Do conv. pf. 107% Am. Capital Corp. B com. 17% American & Can. B	108 46 52 109 181/4 13 74
8 8	Alliance Inv. Corp. 28 American Founders com 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 50 American & Gen. B. 10 Do units 71 Do "A" 29 American Investors, B. 15½ Do warrants B. 15½	108 46 52 109 181/4 13 74 33 17
8	Alliance Inv. Corp. 28 American Founders com 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 50 American & Gen. B. 10 Do units 71 Do "A" 29 American Investors, B. 15½ Do warrants B. 15½	108 46 52 109 181/4 13 74 33 17
8 8	Alliance Inv. Corp. 28 American Founders com 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 50 American & Gen. B. 10 Do units 71 Do "A" 29 American Investors, B. 15½ Do warrants B. 15½	108 46 52 109 181/4 13 74 33 17
8 8	Alliance Inv. Corp. 28 American Founders com 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 50 American & Gen. B. 10 Do units 71 Do "A" 29 American Investors, B. 15½ Do warrants B. 15½	108 46 52 109 181/4 13 74 33 17
8 8 8 8	Alliance Inv. Corp. 28 American Founders com . 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 107½ Am. Capital Corp., B com . 17½ American & Gen., B . 10 Do units . 71 Do 'A' . 129 American Investors, B . 15½ Do warrants . 7 Am. Utilities & Genl., B . 6½ Do 'A' . 14 Atl. & Pac. Intl. Corp., units 75 All. & Pac. with war . 4½ Do 'A' com. w. o. wts . 35 Do 6% pf., with war . 4½ Do 'A' com. w. o. wts . 35 Do scrip new. w. i . 42½ Bankers Financial Trust . 30% Bankers Inv. Tr. of Am. com . 16½ Bankers Inv. Tr. of Am. com . 16½	108 46 52 109 184 13 74 33 17 9 74 18 18 18 18 18 18 18 18 18 18 18 18 18
8 8 8 8	Alliance Inv. Corp. 28 American Founders com . 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 107½ Am. Capital Corp., B com . 17½ American & Gen., B . 10 Do units . 71 Do 'A' . 129 American Investors, B . 15½ Do warrants . 7 Am. Utilities & Genl., B . 6½ Do 'A' . 14 Atl. & Pac. Intl. Corp., units 75 All. & Pac. with war . 4½ Do 'A' com. w. o. wts . 35 Do 6% pf., with war . 4½ Do 'A' com. w. o. wts . 35 Do scrip new. w. i . 42½ Bankers Financial Trust . 30% Bankers Inv. Tr. of Am. com . 16½ Bankers Inv. Tr. of Am. com . 16½	108 46 52 109 184 13 74 33 17 9 74 18 18 18 18 18 18 18 18 18 18 18 18 18
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8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alliance Inv. Corp. 28 American Founders com. 106 Do 6% pf. 45% Do 7% pf. 50 Do conv. pf. 107% Am. Capital Corp. B com. 17% American & Gen. B. 10 Do units. 11 Do 1. Do units. 11 Do 1. American Investors. B. 15% Do warrants. 7 Am. Utilities & Genl. B. 6% Do "A" com. w. o. wts. 15% Bankers Financial Trust. 130% Bankers Financial Trust. 130% Bankers Financial Trust. 18 Do "A" com. w. o. wts. 16% Bankers Natl. Investing. 24 Bankars Natl. Investing. 28 Bankers Natl. Investing. 28 Bankers Natl. Investing. 18 Bankars Inv. 15% Bankers Natl. Investing. 18 Bankars Inv. 16% Bankars Natl. Investing. 18 Bankars Genl. Equities com. 27% Do "A" com. 15% Beneficial Ind. Loan units. 115 British Type Investors, new. 21 Chain & Genl. Equities com. 27% Doysried Bk. Sh., Ser. B1. 16% Diversified Trustees. 26% Do Series B. 23 Domestic & Overseas Inv. 12 Eastern Bankers com. 24 Do units. 145	108 468 109 1184 133 774 33 117 9 74 18 48 4774 38 4774 111 151 120 229 1774 111 151 120 229 1774 1374 1374 1374 1374 1374 1374 1374
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8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alliance Inv. Corp. 28 American Founders com. 106 Do 6% pf. 45% Do 7% pf. 50 Do conv. pf. 107% Am. Capital Corp. B com. 17% American & Gen. B. 10 Do units. 11 Do 1. Do units. 11 Do 1. American Investors. B. 15% Do warrants. 7 Am. Utilities & Genl. B. 6% Do "A" com. w. o. wts. 15% Bankers Financial Trust. 130% Bankers Financial Trust. 130% Bankers Financial Trust. 18 Do "A" com. w. o. wts. 16% Bankers Natl. Investing. 24 Bankars Natl. Investing. 28 Bankers Natl. Investing. 28 Bankers Natl. Investing. 18 Bankars Inv. 15% Bankers Natl. Investing. 18 Bankars Inv. 16% Bankars Natl. Investing. 18 Bankars Genl. Equities com. 27% Do "A" com. 15% Beneficial Ind. Loan units. 115 British Type Investors, new. 21 Chain & Genl. Equities com. 27% Doysried Bk. Sh., Ser. B1. 16% Diversified Trustees. 26% Do Series B. 23 Domestic & Overseas Inv. 12 Eastern Bankers com. 24 Do units. 145	108 468 109 1184 133 774 33 117 9 74 18 48 4774 38 4774 3174 111 151 120 122 127 28 111 151 120 127 127 127 127 127 127 127 127 127 127
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alliance Inv. Corp. 28 American Founders com. 106 Do 6% pf. 45% Do 7% pf. 50 Do conv. pf. 107% Am. Capital Corp. B com. 17% American & Gen. B. 10 Do units. 11 Do 1. Do units. 11 Do 1. American Investors. B. 15% Do warrants. 7 Am. Utilities & Genl. B. 6% Do "A" com. w. o. wts. 15% Bankers Financial Trust. 130% Bankers Financial Trust. 130% Bankers Financial Trust. 18 Do "A" com. w. o. wts. 16% Bankers Natl. Investing. 24 Bankars Natl. Investing. 28 Bankers Natl. Investing. 28 Bankers Natl. Investing. 18 Bankars Inv. 15% Bankers Natl. Investing. 18 Bankars Inv. 16% Bankars Natl. Investing. 18 Bankars Genl. Equities com. 27% Do "A" com. 15% Beneficial Ind. Loan units. 115 British Type Investors, new. 21 Chain & Genl. Equities com. 27% Doysried Bk. Sh., Ser. B1. 16% Diversified Trustees. 26% Do Series B. 23 Domestic & Overseas Inv. 12 Eastern Bankers com. 24 Do units. 145	108 468 109 1184 133 774 33 117 9 74 18 48 4774 38 4774 3174 111 151 120 122 127 28 111 151 120 127 127 127 127 127 127 127 127 127 127
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alliance Inv. Corp. 28 American Founders com. 106 Do 6% pf. 45% Do 7% pf. 50 Do conv. pf. 107% Am. Capital Corp. B com. 17% American & Gen. B. 10 Do units. 11 Do 1. Do units. 11 Do 1. American Investors. B. 15% Do warrants. 7 Am. Utilities & Genl. B. 6% Do "A" com. w. o. wts. 15% Bankers Financial Trust. 130% Bankers Financial Trust. 130% Bankers Financial Trust. 18 Do "A" com. w. o. wts. 16% Bankers Natl. Investing. 24 Bankars Natl. Investing. 28 Bankers Natl. Investing. 28 Bankers Natl. Investing. 18 Bankars Inv. 15% Bankers Natl. Investing. 18 Bankars Inv. 16% Bankars Natl. Investing. 18 Bankars Genl. Equities com. 27% Do "A" com. 15% Beneficial Ind. Loan units. 115 British Type Investors, new. 21 Chain & Genl. Equities com. 27% Doysried Bk. Sh., Ser. B1. 16% Diversified Trustees. 26% Do Series B. 23 Domestic & Overseas Inv. 12 Eastern Bankers com. 24 Do units. 145	108 468 109 1184 133 774 33 117 9 74 18 48 4774 38 4774 3174 111 151 120 122 127 28 111 151 120 127 127 127 127 127 127 127 127 127 127
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alliance Inv. Corp. 28 American Founders com. 106 Do 6% pf. 45% Do 7% pf. 50 Do conv. pf. 107% Am. Capital Corp. B com. 17% American & Gen. B. 10 Do units. 11 Do 1. Do units. 11 Do 1. American Investors. B. 15% Do warrants. 7 Am. Utilities & Genl. B. 6% Do "A" com. w. o. wts. 15% Bankers Financial Trust. 130% Bankers Financial Trust. 130% Bankers Financial Trust. 18 Do "A" com. w. o. wts. 16% Bankers Natl. Investing. 24 Bankars Natl. Investing. 28 Bankers Natl. Investing. 28 Bankers Natl. Investing. 18 Bankars Inv. 15% Bankers Natl. Investing. 18 Bankars Inv. 16% Bankars Natl. Investing. 18 Bankars Genl. Equities com. 27% Do "A" com. 15% Beneficial Ind. Loan units. 115 British Type Investors, new. 21 Chain & Genl. Equities com. 27% Doysried Bk. Sh., Ser. B1. 16% Diversified Trustees. 26% Do Series B. 23 Domestic & Overseas Inv. 12 Eastern Bankers com. 24 Do units. 145	108 468 109 1184 133 774 33 117 9 74 18 48 4774 38 4774 3174 111 151 120 122 127 28 111 151 120 127 127 127 127 127 127 127 127 127 127
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alliance Inv. Corp. 28 American Founders com . 106 Do 6% pf. 44½ Do 7% pf. 50 Do conv. pf. 107½ Am. Capital Corp., B com . 17½ American & Gen., B . 10 Do units . 71 Do 'A' . 129 American Investors, B . 15½ Do warrants . 7 Am. Utilities & Genl., B . 6½ Do 'A' . 14 Atl. & Pac. Intl. Corp., units 75 All. & Pac. with war . 4½ Do 'A' com. w. o. wts . 35 Do 6% pf., with war . 4½ Do 'A' com. w. o. wts . 35 Do scrip new. w. i . 42½ Bankers Financial Trust . 30% Bankers Inv. Tr. of Am. com . 16½ Bankers Inv. Tr. of Am. com . 16½	108 468 109 1184 133 774 33 117 9 74 18 48 4774 38 4774 3174 111 151 120 122 127 28 111 151 120 127 127 127 127 127 127 127 127 127 127

R	KET-DOM	MESTIC S	E
	INVESTMENT TRUST—STOCKS —Continued	PUBLIC UTILITIES—STOCKS— Key. 6 Cities Service com	Cont'd
12 12	Investors Trustee Shares 184 204	6 Cities Service com 22% 6 Do pf. 96% 6 Do pf. B. 96% 6 Do pf. BB. 92 6 Do Bankers 55 Ciev. Elec. Ill., new 64 Do 6% pf. 110 Col. Ry., P. & Lt. pf., B (6%) 105 Do pf. 105 Conn. Lt. & Pwr. 7% pf. 117 Do 8% pf. 119 Consumers Pow. 6% pf. 102 Do 6.60% pf. 103	30% 97%
8	Joint Investors conv. pf 108 110	6 Do Bankers	69 112 105
8	Pacific Investing com. 31 34 Reybarn Corp. 48 50 Reynolds Invest., Cl. A. 38¼ 40¼ Do pf., ex wts. 77 82	Do pf	108
1	Second Intl. Secs., A 54 Do 6% pf. 47 Do B 22 Do units 82 92	Do 8% pf	122 104 105
0	Southern Bond & Share Cl A. 28 33 Do pf. \$3 allot. ctfs. ex. div. 47 50 Straus (S. W.) units 52 54	Dayton Power & Lt. 6% pf 108 Derby Gas & Elec. 7% pf 94 Eastern Texas Elec. pf 103	110 98 107
22	Trustee Standard Oilshares. 14 United Inv. Assur. Sys. units, "A" and "A A"	Consumers Pow. % pf. 102 Do 6.60% pf. 113 Dallas Pow. & Light 7% 103 Dallas Pow. & Light 7% 103 Derby Gas & Elec. 7% pf. 108 Derby Gas & Elec. 7% pf. 108 Eastern Texas Elec. pf. 103 Eastern Util. 'A' 23 Elec. Investors pf. (6) 98 Erie Railways 5% Do 7% pf. 59 29 Pederal Electric 7% pf. 122 29 Do common 95	100 6½
	Do 6% pf. 47 Do B 22 25 Do units 8 22 25 Do units 92 92 Southern Bond & Share Cl A. 28 33 Do pf. \$3 allot. ctfs. ex. div. 47 50 Straus (S. W.) units. 52 Trustee Standard Oilshares. 14 United Inv. Assur. Sys. units, 1424 United Inv. Assur. Sys. units, 1424 United Inv. Assur. Sys. units, 1424 United Inv. As. Tr. Fdrs. sh. 194 207 United Inv. As. Tr. Fdrs. sh. 194 207 United Inv. As. Tr. Fdrs. sh. 194 207 United Ser. Al. 13% Do units, B 77 U. S. Shares Corp. Com. St. 13% Do Com. St. Tr., A 144 Do Bk. St. Tr., C1. 36 Do Bk. St. Tr., C2. 36 Do Bk. St. Tr., C3. ex div. 27% Do Canadian Bk. St. Tr. Ser. D. ex div. 27% Do Canadian Bk. St. Tr. Ser. D. ex div. 184 U. S. & British Intl. A 30 32 Do B 14 Do pf. 407 U. S. Elec. Lt. & Pwr. A 44 United Founders Corp., com. 444 Ungerleider Financial Corp. 51% 53	29 Federal Electric 7% pf 122 29 Do common	124 98 115
5	Do Com. St. Tr., A. 14½ Do B, St. Tr., C1. 34½ Do Bk. St. Tr., C2. 36 Do Bk. St. Tr., C3. ex div. 27% 30%	Gen. Gas & Elec. ctfs 23 Hudson County Gas (8) 145 Idaho Pwr. pf	28 108
	Do Canadian Bk. St. Tr. Ser. D, ex div	Illinois Pow. & Lt. 6% pf 97 Inland Pow. & Lt. 7% pf 93 8 International Superpower. 55 Interstate Pow. 7% pf. 94	99 97 57 97
8 8	U. S. & British Intl., A 30 32 Do B 14 16 Do pf 40½ 42	Jersey Cent. P. & L. 7% 101 Kansas Gas & Elec. 7% pf 105 Kentucky Sec. (5) 150	103 108 180
8 8	U. S. Elec. Lt. & Pwr., A 44 46 United Founders Corp., com 444 46 Ungerleider Financial Corp 514 53	Kings County Light 7%110 Lake Sup. Dis. Pw. 7% pf99 Los Angeles G. & E. 6% pf. 102	85 114 105
	Indeanier Blocks	Met. Edison pf. (6) 100 Do pf. (7) 105 Mississippi River Pwr. 6% pf. 103	103 109 105
20	Aetna C. S. 1,725 1,800 Aetna Fire 700 720 Aetna Life 1,220 1,240 Amer. Equitable 34½ 37 Amer. Reserve Ins. 90 92 American Reinsurance 89 91 Automobile 490 510	Nassau & Sufk. Light 7% pf. 105 7 Nat. Water Wks. units(\$4.40) 68 Nebraska Power 7% pf 108½	99 108 70 110
	American Reinsurance 89 91 Automobile 490 510 Baltimore & American, new 49½ 50	Newark Consolidated Gas (5) 94 N. J. Pwr. & Lt. 6% pf 103 New Orleans Pub. Ser. 7% pf. 102 N. V. Hudson River Gas El. 2714	105 105 29
20 20	Automobile 490 510 Baltimore & American, new 494 50 Boston Insurance 875 925 Brooklyn Fire 23 25 Bronx Fire Insurance 108 111 Camden Fire 33 35	N. Y. Steam Corp	475 110 11
9	Carolina 35 40 Chicago Fire & Marine 40 43 City of New York 670 700	Ohio Public Service pf. (7)105 Ohio River Edison pf. (7)106 Oklahoma Gas & Elec. 7% pf.107%	30 108 108 1091/4
9	Commonwealth	Penn Power & Light pf. (7)109 Penn. Ohio P. & L. 6% pf 95 Do 7% pf	98 109 106
9	Continental Casualty 54 56 Detroit Natl. Fire 22 26 Eagle Fire 80 86 Empire 19 21	Sioux City G. & E. 7% pf 98 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf 102	101
30	Excess Insurance Co. 16 17½ Federal, new 100 107. Fidelity & Casualty 205 210	Do 6% pf. 96 Texas Pow. & Lt. 7% pf. 113 Toledo Edison 7% pf. 109 Up. G. & E. (N. J.) 5% pf. 70	99 115 111 80
	Firemen's 39¼ Franklin Fire 206 Germanic 28 Glens Falls ex div 57 60	Un G. & E. (Conn.) pf. (6) 91 Utah Pow. & Lt. pf. (7) 105 Utica Cas & El. pf 102	94 108 104 97
20	Germanic 28 29	Wash. Ry. & Elec. (7)	700 96
9	Halifax Fire 301/4 311/4	Ellec. Investors pf. (6) 98 Erie Railways 57/2 29 Federal Electric 7% pf 122 29 Do common 95 Fort Worth Pwr. & Lt. 7% pf. 113 Gas & Elec. Bergen (5) 94 Gen. Gas & Elec. Ctfs 23 Hudson County Gas (8) 145 Idaho Pwr. pf 105 Illinois Pow. & Lt. 6% pf. 97 Inland Pow. & Lt. 6% pf. 97 Inland Pow. & Lt. 7% pf 93 8 International Superpower 55 Interstate Pwr. 7% pf 94 Jersey Cent. P. & L. 7% 105 Kentucky Sec. (5) 150 Do pf. (6) Kings County Light 7% 110 Lake Sup. Dis. Pw. 7% pf. 99 Los Angeles G. & E. 6% pf. 102 Met. Edison pf. (6) 100 Do pf. (7) 105 Mississippi River Pwr. 6% pf. 103 Missouri Pub. Service pf 96 Newark Consolidated Gas (5) 94 N. J. Pwr. & Lt. 6% pf 103 New Orleans Pub. Ser. 7% pf. 108 N. Y. Hudson River Gas El. 27/ N. Y. Steam Corp 450 Northern N. Y. Util. 7% pf. 107 Porther Rasa Elec. 7% pf. 108 Oklahoma Gas & Elec. 7% pf. 108 Oklahoma Gas & Elec. 7% pf. 108 Sioux City G. & E. 7% pf. 98 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 98 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 98 Somerset Un. Mid. Lgt. (4) 70 Tens. Elec. Pow. 7% pf. 102 Lo & E. (N. J.) 5% pf. 90 Lo & E. (N. J.) 5% p	103
23	Harmonia 33 35 Hartford Fire 1,010 1,030 Hartford S. B 800 825 Insurance Co. of Phila 45 50	**Alabama Great So. ord. 140 5 Do pf. 140 5 Chi. Burlington & Quincy 235 5 Chi. Ind. & Louisville 130 5 Do pf. 724 5 Cin. N. O. & T. P. 435 6 Cleveland & Pittsburgh 7% 75 5 Do 4% 434 5 Hocking Valley 480 5 Ill. Central leased lines 74 5 Joliet & Chicago 137 5 M., St. P. & S. S. M. leased 1. 59 6 Mobile & Birmingham pf. 14 5 Morris & Essex 75 5 N. Y. Lack. & Western 104 5 New York & Harlem 280 6 Pitta, Ft. W. & Chi. 1444 6 Do pf. 187 6 Sensselaer & Saratoga 130 6 St. Louis Bridge 1st pf. 112 6 United N. J. R. R. & Canal 212 6 Virginian Ry. 158	148 148 255
20	Importers & Exporters 102 108 Knickerbocker Fire 38 41 Lincoln Fire 94 99 Lloyd's Cas 36 37	5 Do pf	137½ 450 77
31 8	Maryland Casualty	5 Do 4% 43½ 5 Hocking Valley 460 5 Ill. Central leased lines 74 5 Joliet & Chicago 1374	451/4 470 77
9	Merchants & Manu. Fire Ins. 22 24 Merch. & Manu. Fire. 23 25 Merch. F. A., new 125 135 Missouri State Life. 75 78 National Casualty 38 42	5 M., St. P. & S. S. M. leased 1. 59 5 Mobile & Birmingham pf 74 5 Morris & Essex	61 78 80
31 20	New Brunswick Fire 36 38 New York Fire 23 25 Niagara 185 190	5 N. Y., Lack. & Western. 104" 5 New York & Harlem. 280 5 Pitts., Ft. W. & Chi. 1444 6 Do pf. 1314	110 295 150 140
	North River 425 435 Northern 130 140 National Liberty, new 29¼ 30 National Union 290 300	5 Rensselaer & Saratoga	135 115 58
	New Brunswick Fire 35 38 New England 40 45 New Hampshire 670 710 New Jersey 60 85	5 United N. J. R. R. & Canal.212 5 Virginian Ry	115 218 165
	New Jersey 60 65 New York Casualty ex rts 90 94 Pacific Fire 160 165 Phoenix 975 1,000 Professor 770 1,000	AERONAUTICAL STOCKS Aeronautical Indus	23 5
9	Preferred Ac. 500 520 Presidential Fire & Marine 28 32 Prov. Wash 850 860 Public Fire 25½ 26½	Air Investors	18 38 11
20	Public Fire 25½ 26½ Reinsurance Life of Am. 93 96 Republic Ins. Co., Pittsburgh. 36 39 Rhode Island new. 36 39 St. P. F. & M. 175	Alexander Industries pf. 86 American Airports	92 40 41/4
•	St. P. F. & M. 175 185 Security 115 125 Springfield ex rts 180 190 Stuyvesant 375 400	Curtiss-Reid Aircraft 19 Curtiss Robertson (units) 128 Fokker Aircraft 1st pf 20	21 132 22
20	Sylvania Fire 29 30½ Travelers 1,960 1,990 United States Cas., new 100 107 United States Fire 130 135	8 Kinner Airplane and Motors. 3½ Lincoln Aircraft 9 Lockheed Air, new 17½ Moddux Airlines new 1112	12 191/2
	Westchester Fire	8 Mahoney Ryan 22% Mohawk Aircraft 8 Mono Aircraft 8	25 13
6	Alabama Pwr. pf. (7)110 112 Ark. Nat. Gas com. Cl. A 9% Arkansas Pwr. & Lt. 7% pf. 105 106	8 National Aircraft Materials. Intel New Standard Aircraft	rested 17
	Asso. Gas & Elec. \$5 pf. 94% Asso. Tel. Util. 6% pf. 86 91 Do 7% pf. 97 102 Atl. City Elec. pf. (6) 106 108	Aeromautical Indus. 21½ Aeromarine-Klemm 37 Air Investors 17 Do pf. 36 Do warrants 9 Airstocks, Inc., ex rts. 57 Alexander Industries pf. 86 American Airports 36 American Airports 36 American Airports 32 Cassna Aircraft, new 26 Curties Robertson (units) 128 Folkker Aircraft 1st pf. 20 Curties Robertson (units) 128 Folkker Aircraft 1st pf. 20 Kinner Airplane and Motors 3½ Lincoln Aircraft 9 Lockheed Air, new 17½ Maddux Airlines, new 11½ Mahoney Ryan 22½ Mohawik Aircraft 8 National Aircraft 8 National Aircraft 145 Swallow Airplane Co. 8 U. S. Air Transport 38 Sugar—STOCKS	155 10 13
	Augusta-A. R. Ř. & Elec 30 32 Do 6% pf 80 85 Bangor Hydro-Elec. pf 118 123 Binghamton L., H. & P.pf. (6). 103 105	SUGAR—STOCKS	
-	Broad River Pw. 7% pf 98 101 Carolina P. & L. 7% pf 106 110 Cent. Ark. P. & L. pf. (7) 101 104	7 Fajardo Sugar Co	43 26 120
	Alabama Pwr. pf. (7) 110 Ark. Nat. Gas com. Cl. A. 9% Arkansas Pwr. & Lt. 7% pf. 105 Asso. Gas & Elec. 35 pf. 944 Asso. Gas & Elec. 35 pf. 944 Asso. Tel. Util. 6% pf. 86 pl. 7% pf. 97 Atl. City Elec. pf. (6) 106 Augusta-A. R. R. & Elec. 30 2 Do 6% pf. 80 Bangor Hydro-Elec. pf. 118 Binghamton L., H. & P.pf. (6) 103 Broad River Pwr. 7% pf. 98 101 Carolins P. & L. 7% pf. 108 Carolins P. & L. 7% pf. 106 Cent. Ark. P. & L. pf. (7) 101 Cent. Ark. P. & L. pf. (7) 101 Cent. P. & L. pf. (7) 100 Cent. P. & L. pf. (7) 100	7 Do pf. 106 7 Sugar Estates of Oriente pf. 18 7 Uni. Porto Rican Sugar Co. 42 7 Do pf. 44	112 22 44 48
			20

1 .	EDIIC 2	L
PU	BLIC UTILITIES—STOCKS—C	Cont'd
6	Cities Service com Bid.	30% 97%
6	Do pf., BB. 92 Do Bankers 55 Cley Elec III new 64	60
	Do 6% pf	112
	Do (6)	119
	Consumers Pow. 6% pf 102 Do 6.60% pf 103	104 105
	Dallas Pow. & Light 7%111 Dayton Power & Lt. 6% pf108 Derby Gas & Elec. 7% pf 94	110 98
	Do ff	107 24 100
29	Erie Railways	61/2
29	Fort Worth Pwr. & Lt. 7% pf.113 Gas & Elec., Bergen (5)94	98 115
	Gen. Gas & Elec. ctfs 23 Hudson County Gas (8) 145 Idaho Pwr. pf	28 108
	Illinois Pow. & Lt. 6% pf 97 Inland Pow. & Lt. 7% pf 93 International Superpower 55	99 97 57
	Interstate Pwr. 7% pf 94 Jersey Cent. P. & L. 7%101 Kansas Gas & Elec. 7% pf. 105	97 103 108
	Kentucky Sec. (5)	180 85
	Lake Sup. Dis. Pw. 7% pf 99 Los Angeles G. & E. 6% pf. 102 Met. Edison pf. (8)	105
	Do pf. (7)	109
27	Nassau & Sufk. Light 7% pf. 105 Nat. Water Wks. units (\$4.40) 68	108
	Eice. Investors pr. (6) 98 Frie Railways 5% Do 7% pf. 59 Pederal Electric 7% pf. 122 Do common 98 Federal Electric 7% pf. 122 Do common 99 Fort Worth Pwr. & Lt. 7% pf. 113 Gas & Elec., Bergen (5) 94 Gen. Gas & Elec., Bergen (5) 94 Gen. Gas & Elec., Bergen (5) 94 Idaho Pwr. pf. 105 Illinois Pow. & Lt. 7% pf. 105 Illinois Pow. & Lt. 7% pf. 97 Illinois Pow. & Lt. 7% pf. 93 International Superpower 55 Illinois Pow. & Lt. 7% pf. 93 International Superpower 55 Interstate Pwr. 7% pf. 94 Jersey Cent. P. & L. 7% 105 Kentucky Sec. (5) 150 Do pf. (6). Kings County Light 7% 110 Lake Sup. Dis. Pw. 7% pf. 99 Los Angeles G. & E. 6% pf. 102 Met. Edison pf. (6) 100 Do pf. (7). Mississippi River Fwr. 6% pf. 103 Missouri Pub. Service pf. 96 Mississippi River Fwr. 6% pf. 103 Missouri Pub. Service pf. 96 Nassau & Sufk. Light 7% pf. 105 Nat. Water Wks. units (44 do) 68 Nebraska Power 7% pf. 108 Newark Consolidated Gas (5) 94 N. J. Pwr. & Lt. 6% pf. 103 New Orleans Pub. Ser. 7% pf. 102 N. Y. Steam Corp. N. Y. Steam Corp. Northern N. Y. Util. 7% pf. 107 North Texas Elec. 9 Do 6% pf. 95 Ohio River Edison pf. (7) 106 Okiahoma Gas & Elec. 7% pf. 107 North Texas Elec. 9 Do 6% pf. 95 Ohio River Edison pf. (7) 106 Okiahoma Gas & Elec. 7% pf. 107 Penn Power & Light pf. (7) 109 Penn. Ohio P. & L. 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 96 Somerset Un. Mid. Lgt. (4) 70 Un. G. & E. (Conn.) pf. (6) 91 Utica Cas & Ell. pf. (7) 106 Utica Cas & Ell. pf. (7) 105 Do pf. (5). 95 Western States G. & E. 39 Do pf. (6). 95 Western States G. & E. 39 Do pf. (6). 95	105
8	N. Y. Hudson River Gas El. 27% N. Y. Steam Corp	29 475
	North Texas Elec9 Do 6% pf25	11 30
	Ohio River Edison pf. (7)105 Oklahoma Gas & Elec. 7% pf. 107%	108 108 109%
	Penn Power & Light pf. (7)109 Penn. Ohio P. & L. 6% pf 95 Do 7% pf	98 109
	Roch. Gas & El. 7% pf., B103 Sioux City G. & E. 7% pf 98 Somerset Un. Mid. Lgt. (4) 70	106
	Tenn. Elec. Pow. 7% pf102 Do 6% pf	105 99 115
	Toledo Edison 7% pf	111 80 94
	Utah Pow. & Lt. pf. (7)105 Utica Cas & El. pf102 Util. Pwr. & Lt. 7% pf95	108 104 97
	Wash. Ry. & Elec. (7)550 Do pf. (5)95% Western States G. & E39	700 96
	Do pf. (5)	103
5	Alabama Great So. ord. 140 Do pf. 140 Chi. Burlington & Quincy 235 Chi. Ind. & Louisville 130 Do pf. 724 Cin., N. O. & T. P. 435 Cleveland & Pittsburgh 7% 75 Do 4% 430 Hocking Valley 460 Ill. Central leased lines 74 Joliet & Chicago. 137½ M. St. P. & S. S. M. leased 1 59 Mobile & Birmingham pf. 74 Morris & Essex. 75 N. Y. Lack. & Western 104 New York & Harlem. 280 Pitta, Ft. W. & Chi. 144½ Do pf. 187 Rensselaer & Saratoga. 130 St. Louis Bridge 1st pf. 112 Do 2d pf. 55 Tunnel R. R. of St. Louis. 112 United N. J. R. R. & Canal 212 Virginian Ry. 158 AERONAUTICAL STOCKS	148 148
5	Chi. Burlington & Quincy235 Chi. Ind. & Louisville 130 Do pf	1371/2
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Cin., N. O. & T. P	450 77 451/ ₄
5 5	Hocking Valley	470
5 5	M., St. P. & S. S. M. leased 1. 59 Mobile & Birmingham pf 74 Morris & Essex	61 78 80
5 5	N. Y., Lack. & Western104 New York & Harlem280 Pitts., Ft. W. & Chi1444	110 295 150
5 5	Po pf	140 135 115
5 5	Tunnel R. R. of St. Louis 112 United N. J. R. R. & Canal 212	58 115 218
	Aeronautical Indus	23 5 18
	Do pf. 36 Do warrants 9 Airstocks Inc. av ste	38 11 59
	Alexander Industries pf. 86 American Airports	92.
	Cessna Aircraft, new	27 ⁷² 21 132
8	Fokker Aircraft 1st pf 20 Kinner Airplane and Motors. 3½ Lincoln Aircraft	22 4 12
	Lockheed Air, new. 1714 Maddux Airlines, new. 1112 Mahoney Ryan 2007	191/2
	Mohawk Aircraft 8 Mono Aircraft 8	13
8	National Aircraft Materials. Inter New Standard Aircraft 14	ested 17
	Mono Aircraft	155
	Warner Aircraft, new 28	30
	SUUAR-SIUCES	92
7777	Fajardo Sugar Co	26 120 112
7	Sugar Estates of Oriente of 18	22

d	SPRINGFIELD, MASS.	oka
180	Industrial and Miscellaneous	Offer.
4	15 Amer. Founders Corp. com106	108 215
	15 Do pf	201/
	15 Farr Alpaca 97	20%
	15 Fiberoid Corp. pf	113
	30 Massasoit Corp. units 161/4	171/2
	15 Springfield F. & M. Ins. Co. 190	200
	15 Springfield Gas Light 56	58
	15 United Founders Corp. com. 431/2	451/3
	15 U. S. Envelope com235 15 Do pf	* *
	15 Western Mass. Companies 71	73
	INDUSTRIAL AND MISCELLANE	OHE
6	STOCKS	000
	Aeolian Co. pf	75
1	Do pf. (7)	45
	Am. Book Co	105
	Am. Hardware 63	65
	Do pf. (7)	110
	Am, Meter Co. (5)	381/4
	Babcock & W. (7)122	124
	Bon Ami Co	50
	Bowman Bilt. Hotel 4% Do 1st pf. (7) 50	55
	Do 2d pf. (60c)	1121/
	Burden Iron pf. (2)30	40
-	Can. Celanese 464	18½ 50
	Carnation Milk pf	10
	Claude Neon Lights, new 38	39
	21 Crowe Mfg	151/2
	Aeolian Co. pf. Aeolian-Weber Do pf. (7). Am. Book Co. 98 Am. Hard Rubber (6). 82 Am. Litho. (73 Do pf. (7). 105 Am. Book Co. 98 Am. Hardware. 63 Am. Litho. (73 Do pf. (7). 105 Am. Meter Co. (5). 1118/4 Andian Natl. Corp. 354/8 Baboock & W. (7). 122 Bohn Refrigerator pf. (7). 92 Bon Am! Co. 157 Bolat pf. (7). 50 Bowman Bilt. Hotel 44/9 Do 1st pf. (7). 50 Do 2d pf. (80c). 17 Bruns-Balke-Collander pf. 109 Burden Iron pf. (2). 30 Can. Celanese. 30 Canastion Milk pf. 105 Calinchfield Coal Corp. (14/8/). 12 Loude Neon Lights, new. 38 Crowe Mfg. 13 De Forest Phonotilm. 12 Doehler D. Cast. 7% pf., w. w. 100 Do 350 Dars. 13 Do pf. (7) W. C. Foster Co. pf. 65 Gen. Firepfg. pf. 97 W. C. Foster Co. pf. 65 Gen. Firepfg. pf. 79 Great Northern Paper. 59 Grocery Store Prd. com. w. i. 14 Hale & Kilburn pf. 10 Hale & Kilburn pf. 10 Do pf. (7). 117 Her'g-Hall-M. Safe Co. (8a). 240 Hudson River Nav. Co. 30 Do pf. (7). 117 Her'g-Hall-M. Safe Co. (8a). 240 Hudson River Nav. Co. 30 Do pf. (7). 117 Her'g-Hall-M. Safe Co. (8a). 240 Hudson River Nav. Co. 30 Do pf. (8) Jessup & M. Paper. 55 Do pf. 40 Jessup & M. Paper. 55 Do pf. 10 Nat. Licorice (5a). 10 Na	**
	Douglas Shoe pf80	85
	Eisemann Magneto 33 Do of (7) 97	38 101
	17 W. C. Foster Co. pf 65	70
	Graton & Knight	9
	Do pf	59 21
6	17 Do pf	81
	8 Grocery Store Prd. com., w. i. 14	15
	Herc. Powder, new111	116
	Do pf. (7)	1191/2
-	Hudson River Nav. Co 30	40
	Industrial Acceptance pf 85	90
	International Textbook 21	23 11
	Jessup & M. Paper 5	10
	Keyes Fib., A	1001/
	Lanston Mono. (6)	130%
	Liberty Baking pf 60	65
	Merck & Co. pf. (4)70	74
	Nat. Casket Co. (3)134 Do pf110	1139
	Nat. Licorice (5a)	70
	Ohio Leather 8	10
6	Do 2d pf	78
٠	Photomaton, n., B	80
	23 Puritan Mtg. unitsInter	ested
9	Do pf 50	55
	Do A (3.50)	28
	Do units	30
	17 Schulze Baking Co. com 151/2	161/4
- 1	Southern States Oil 1	11/4
	Standard Screw (8)160	164
	Standard Textile Pr 6	8
- 1	Do B (7)	52
	Technicolor, Inc 56	57
	17 Trinity Ptld. Cem. Co. units.120 Tubize Art Silk Co 90	135 95
	17 Union Stockyards, Omaha 981/2	100
	24 Univ. Auto. Mach. Corp. com. 10	11
	Do pf. (7)	96
	Walker Dishw. Co	37
	Do pf. (6)	**
	Wheatsworth 8%100	106
6	Williams Alloy pf	33 26
	Do pf	76
	32 Wood Newspaper Mach. units 96	100
	17 Woods Bros. com 34	36
2	TEL. AND TEL. STOCKS	
2	Am. Dist. Tel., N. J 87 Do pf	95 112
	Asso. T. & T. pf. (7)102	105
	Bell Tel. of Can. (8) 162	164
	Bell T. of Pa. (6.50)	116 122
	E. & Bay Tel. (4)	70
-	Lincoln T. & T. (8) 125	***
	Mtn. Sts. T. & T. (8)	157
	N. Y. Mut. T. (1.80) 20	24
- 1	Ohio Bell T. U. S. (1)110	113%
-	Porto Rico T. (8)	**
	Roch. 1st pf. (6.50)	109
1	TEL. AND TEL. STOCKS Am. Dist. Tel., N. J. 87 Do pf. 109 Asso. T. & T. pf. (7) 102 Do B pf. (4) 53 Bell Tel. of Can. (8) 162 Bell To f Pa. (6.50) 113 Cin. S. Bell (4½) 118 E. & Esy Tel. (4) 66 Int. Ocean Tel. (6) 104 Lincoln T. & T. (8) 125 Mtn. Sts. T. & T. (8) 152 Mtn. Sts. T. & T. (8) 153 N. Y. Mut. T. (1.50) 20 N. W. Bell T. U. S. (1) 110 Penin Tel. (7) 126 Porto Rico T. (8) 55 Roch. 1st pf. (6.50) 1054 So. N. Eng. T. & T. (8) 185 So. Bell Tel. pf. (7) 116 So. N. Eng. T. & T. (8) 187 Tri-State T. & T. (8) 187 Tri-State T. & T. (8) 187	193
1	Do of (60c)	11

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 15

With Closing Prices Wednesday, June 19

TOT, WEEK EMIGGE BUILDING	ay, June 15		Closin	5
Range, 1929. High.Low. Last, Ch'ge, Sales, Close.	Range, 1929. High. Llow. High. Low.	Last.	Net W Ch'ge, Sales, 6	Ved.'s Close.
23 6 ACETOL PROD. A 8½ 8 8 - 1½ 300 19 3 Acoustic Products 3½ 3 3 5 ½ 29,700 3½ 185, 17½ Aeronautical Indus 18 17½ 17% + ½ 2,500 17%	High. Low. High. Low. High. Low.	4 71/4	- % 2,200	
54\\\ 38 Aero Sup Mfg, A (1.50) 54\\\ 54 \\ 54 \\ +1 \\ 200 \\ \\ 51 \\ 39 \\ Do B \\ \\ 51 \\	38 . 35¼ Do pf A (3) 37¼ 36 4% 2% Carib Syndicate 3% 33 31¼ 80 Carman & Co A (2) 30 30	361/4 3 3% 30	+ ¼ 1,700 - ¼ 900 - ½ 100	3%
17% 12% Do B, new	48% 33% Carnation Milk Pr (1%) 48% 39 19% 15% Carnegie Metals 17% 159 111 105 Care Pew & Lt pf (7) 107 107	48% 15%	+10¼ 7,000 - 2¼ 1,000 - 4 75	44%
55 39 Ainswith Mfg Cp (2½). 55 51% 54 + 1% 9,400 58% 161 144 Ain Gt South (†7)145 145 145 - 7% 190	267 180 Casein Co of Am (†0)199 199 88 69 Caterpillar Tractor (3)79 757 57% 37 Celsarse Corp	199 78 3714 96	6 90	205 78 33
167 144 Do pf (†7)	100 90 Do pf (7) 96 96 122 99 Do 1st pf (7) 1044 100	101%	- ¼ 500 + 1% 300 - 5 100	::
% ¼ Allen Oii Co	57% 57 Censarse Corp. 39% 37, 1100 90 Do pt (T) 96 96 96 96 92 90 122 99 Do jet pt (T) 96 96 96 96 96 96 96 96 96 96 96 96 96	1136	- ½ 3,600 100	11%
14	112 73% Cent States, A (a1.75). 45% 45 112 73% Cent States Elec (‡1)112 106% 52 16% Do war	45% 112 52	+ 14 6,100 + 14 11,400 + 8 2,200	132% 54%
11 99 Do pr pr war 10% 9% 175% 5 5% 47,400 81% 18% 44% 44% 41% 19% 19% 19% 19% 19% 19% 19% 19% 19% 1	132 103½ Do pf (6)	132 190	10 1,000 314 8,000 2,100	223 82
7½ 1% Allison Drag Strs, A. 2% 2% 2% - ½ 100 5% 1 Do B 1½ 1½ 1½ ½ 200	13 7½ Centrifugal Pipe (80c) 8½ 7½ 40% 30 Chain Stores Stock 30% 30 42 29 Charls Corp (12½) 29 29	30	- ¼ 1,500 - ¼ 1,600 - ¼ 100	7½ 30% 28
54% 42% Alpha Port Cem (3). 44 43% 43% 53% 5200 2204 146 Alpm Co of Am. 204 279% 286 400 108% 108% Do pf (6) 107% 107 107 400	94 46% Checker Cab Mfg 70 56% 170% 140% Chesebr'gh Mfg (†6) 164% 164%	65%	1,000 - 1/4 100 - 53/4 27,400 - 11/4 100 - 1/4 500 - 1 50	65%
165 1654 Alum Ce, Ltd 165 163 163 + 1% 1,500	100 97% Childs Co pf (7) 103 102% 96% 93% Cities S P & L pf (6). 93% 93% Cities S P & L pf (6). 93% 93%	103 - 931/4 *28%	1 50 - ½ 200 - ½ 87,700	105 93¼ 30¼
15% 13% Am Beverage Corp 15 15 15 600 15	112 73% Cent States Elec (£1). 112 103% 52 19% Do war	*28% *97% 9	1,400 200 100	96%
23 8% Am Br Bo El Fd Sho. 21 19 20% — \(\) \(\	56½ 49 City Sav B Ltd (4.17). 49% 49% 73 60 Clev Elec Illum (30c). 64% 64% 31% 31 Cleveland Tractor 31% 31	64% 31	- 1/2 200 400	30%
488 9914 Do B (b106) 45% 42% 43%	33½ 7¼ Club Aluminum Uten 9½ 9 46½ 36½ Cohn Hall Marx (2½) 40½ 39½ ½ 03 Do rts ½ 03 80½ 63 Colgate Palm Peet (2) 66½ 66	*39%		::
9714 90 To H (+20c) 984 941 254 - % 3,900 26%	4.03 Do rts Ar.03 804, 63 Colgate Palm Feet (2).664, 66 15 6 Colon Oil. 844 74 4574, 3044 Colts Patent F A (2).344, 344	8 8	- 1/6 400 - 1/6 1,000 - 41/6 100	71/4
12% 614 Do rts cash 12% 814 11% 32,400	Solit Soli	*34%	- 1½ 1,900	31
29 12% Am Dept Stores 15% 14% 14% 4 4 20 13% 114 85 Do lat pf (7) 85 85 85 4 22 85 85 113% 52% Am For Power war 88% 80% 83% 11% 50,900 83% 119% 128 Am Gaa & Elec (1) 179% 128 7 178% 141 11% 11 1500 134	7% 74 Colum Grapho rts, w i. 7% 74 64 58% Do sub rcts, w i 64 58%	7% 50	160,700 8,500 - 3 6,200	59%
113½ 52½ Am For Fower war. 86½ 80½ 83½ 11½ 20,900 83½ 179½ 128 Am Gas & Elec (1) 179½ 165 178½ 1 1.500 194 179½ 128 Do pf (6) 100 99 100 1 300 100 100 100 100 100 100 100 1	73% 56 Columbus El Pwr (2) 73% 71% 29 22% Com'w'lth & So, w i 26% 22% 11% 8% Do war, w i 11% 8%	24%	11/9 305 200	9224
250\(\frac{1}{2}\) 205 Am Lt & Tract (10) 247\(\frac{1}{2}\) 237 235 \(-\frac{1}{2}\) 1,800 3\(\frac{1}{2}\) 8\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{	258½ 214½ Com'w'lth Edison (8)258 245½ 103½ 99% Com'w'lth Pr pf (6)100% 99% 1½ ½ Comstock Tunnel 1½ 1½	11 255¼ 100%	1,100 2,700	176
124 1144 Am Meter Co (18) 116% 115% 116% 2 2% 1,200 18% 3% Am Natural Gas 11½ 3% 9½ 300 90 80% 60 Am Phenix Corp (3) 60 60 60 1,200 28% 40% 28% Am Solventa Chem 29 28 28% 27 25 88%	44% 25% Consolidated Aircraft 37% 36 18 9% Consolidated Copper 13 11 50% 35 Cons Dairy Prod (12) 37 34%	36% 12%	5,700 1% 14,800 - 1% 3,000	35% 12% 36
60% 60 Am Phenix Corp (3) 60 60 60 - \$1,200 28% 40% 26% Am Solvenia Chem. 29 28 28% 5 500 27% 55% 42% Do part pf (3) 40% 42% 42% 44 \$1,000 27% 27% 26% Am St Pub S, A (1.00). 27 28% 26% 29%, 320,100 42	27½ 18 Cons Film Indust (2) 22% 20½ 114½ 88% Cons Gas Balt (3) 114½ 98 29% 29% Cons Gas Util, A (2.20) 29% 29½ 29½	109% 29%	- % 1,400 -10% 11,300 - 1,200 - 2% 2,700	23½ 130½ 30½
44½ 25% Am Superpower, new 42 38% 41% 224½ 62% Am Superpower, 1.20).200% 195 205 + 6 4.000 224½ 68 Do B (1.20) 207 190 207 - 6 1.900	35 23 Cons Instrument 294 254 21 16 Cons Laundries 167 16 15 14 Con Lead & Zinc (1) 1444	16%	14 1,700	27 16% 13
100% 97 Do lat pf (6) 98% 97 97 + ¼ 1.500 94% 94 89% Do pf (6) 92 91½ 92 + 1½ 3.100 91% 1½ 1½ 15 Do rts w 1 1½ 1½ 1½ 12 - ½ 270.200 4½	39% 25 Cons Retail Stores (1) 29 28 11½ 6% Cons Royal (80c) 7 7 23% 18% Cons Theatres 22 21	28 -	- 1/6 800 - 1/6 500 - 1/6 300	::
3% 3% Am Thread pf (25c) 3% 3% 3% 2.000 3% 33% 30 Amster Trading (1%) 32% 32% 32% 200 43% 25% Anchor Post F (a3) 32% 32 32% + 1% 600	39% 25% Con Diamond (2) 37 34% 104% 101% Con G & El pr pf (7) 103 103 29 17% Continental Oil 21% 20	*35% - 103 - 20% -	- 14 2,600 . - 14 25 - 4 22,500	351/6 1011/6 201/4
181 33 Am Section 1 0 3 10 8 3 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10	22% Com'with & So, w 20% 22% 22% 25% Com'with & So, w 26% 22% 25% 25% 25% 25% 25% 25% 25% 25% 25	41% - 49% -	- 1 500 - % 1,600 - 3% 500	49%
	31 30 Corron & Reynolds 31 30 102 97 Do pf A (6) 100 100	14% -4 31 100	2,400	31
53 50 Do pf A (4)	50 37% Cooper Beasemer (2) 43% 384% 25% 46 Do pf A (3) 49% 41% 21% 11 Copeland Prod, Inc. A. 14% 11% 31 30 Corron & Reynolds 31 30 102 97 Do pf A (6) 100 100 100 37 % Cortex Silver % % % 68 45 Cosden Oil Co 68 55% 18% Courtaulds, Ltd (1.75) 19% 19% 11% 8 Creosen Cons (0.6) % 14 11% 8 Creosen Cons (0.6) % 18 15% 127% (Procker Wheeler 280 265% 104 100 Do pf (7) 104 105 6 48% Crosse & B pf (3%) ww 50 48% 25% 25% 11% (Prown Cent Fetro 1% 1% 22% 1% Crowler Milner (2) 48% 47% 32 Crowler Milner (2) 48% 47% 32 25% 62b Camb Fipe Line (4) 60 60 47% 37 Cunce Press 33 33	68 4	4,100 4 9,600 - % 3,100	64 19
5 1% Argo Oil 246 246 247 100 3 3 47 47 47 47 47 47	11% 8 Creole Petroleum 944 8½ 1% 1½ Cresson Cons (.08) % 1½ 315% 127% Crocker Wheeler 280 265%	280 -	7,600 1,000 4% 225	29514
9% 3% Arkanese Nat Gas. 9% 8% 9% + ¼ 140,000 9% 9% 9% 90 4 ½ 21,800 9½ 8% 10 Do an pf (60c). 8% 8% 8% 8% 1,200	104 100 Do pf (7)	104 49¼ - *48½ -	1¼ 400 - 1½ 200	::
75 61 Armstrong Cork (†2) 68% 68 *68% - % 100 68% 561% 61 Art Metal Works (2.40) 33% 32 32 - 1 200 27% 14 Asso Dyeing & Pig 18 14 14 - 5 1,100	2½ 1½ Crown Cent Petro 1¾ 1½ 38½ 20% Cub Tob vot tr ctfs (2) 32 32 75% 62 Cumb Pipe Line (4) 69 69	32 69	4 100 - 1 50	11/6
27% 14 Asso Dyelng & Ptr 18 14 14 - 5 1,100	5974 2614 Curtiss Lighting, Inc 22 2173	38 -	100 - 1 800	::
145 10 Do rts, w i 1.6 116 118 39,100 2% 145 10 Asso Laundries, A (1) 12% 11 12% 1 4 1% 4,300 11 35% 19 Asso Bayon 21% 20% 21 1 1500 87% 64 Do pf (6) 73% 71% 71% 71% 114 11% 1.200 70 90% 49% Atlantic Coast Fish 62% 62 62% 4% 7,100	2074 1914 Curtiss Flying Serv 23% 22%	2314	- ¼ 35,100 - ¼ 9,800 - ¼ 300	23%
15% Ober 15%	27% Curtiss Reid Air pf. 31% 30	15 - 29% -	- 1,500 - 1,500	15 291/4
2½ 1½ Atlantic Lobes 1½ 1½ 1½ 1½ 200 7½ 6½ Atlan Lt # P. Ltd, rcts 7½ 7½ 7½ 400	57½ 20 Davis D St etfs (2½) 20 20. 19 15½ Dayton Air & Eng 18 15½ 5½ 2% Decca Rec, Ltd (Am sh) 2% 2%	15% - 2% -	- 2% 1,300 - % 200	15%
54% 45% Attas Por Cem (2) 49 45% 49 + 16 400 15% 8 Auto Voting Machine 10% 9% 9% - 16 800 9% 9% - 16 800 9% 9% - 16 800 9% 9% - 16 800 9% 9% - 16 800 9% 9% - 16 800 9% 9% - 16 800 9% 9% 9% - 16 800 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	642 511 Deere & Co (6) 549% 535 26% 11% De Forest Radio 15% 13% 10% 9% De Haviland Air, Ltd,	13%	- 1% 14,400	14
2½ 1½ Atlantic Lobos 1½ 1½ 1½ 1½ 200 7½ 6½ Atlas LE P. Lid, rets 7½ 7½ 7½ 40 400 80½ 53 Atlas Plywood 41 54½ 54 54½ 40 200 54½ 54½ 43½ Atlas Por Cerr (2) 49 45½ 49 4 400 15½ 8 Auto Voting Machine 10½ 9½ 9½ 4 800 20½ 23½ 17½ Aviation Corp 18½ 17½ 17½ 17½ 4 81,870 17½ 80% 32½ Aviation Corp 6 58 3% 4,100 58 23% 16½ 4xiation Credit 17 103 103 1½ 1,400 17	old (50c) 10 4% 10% 9 Do new (50c) 10% 9 2 Derby Oll & Ref 8% 8	9% - 8% -	% 1,200 % 7,000	8%
43% 32 Axt Fish Tob, A (3.20). 35% 33% *34 + 1% 2,600 34% 49% 44% Aviation Securities 49% 44% 44% - 4% 30,700 43	32 21 Dinkler Hotels (2) 21½ 21½ 173 160¼ Dixon (J) Crue (†10)168 168 42 27 Doehler Die Casting 32% 29%	168 32%	300 50 2% 2,400	32
137 1174 BARCOCK & W (7)1224 1224 1224 + 4 325 22 64 Bahin Corp 8 64 64 - 1% 200 64 15 54 Do pf (14) 84 54 54 54 30 55 55	1½ % Dolores Esperanza % % % 32 21 Donner Steel 29 28% 45½ 24% Douglas Aireraft 40 38	29 -	200 - 14 600 - 34 7.300	36%
88% 60% Balabon & Kntz et (3). 73 73 73 73 + 3 100 80 32 30 Baumann (L) new 32 32 32 4 ½ 200 24 15 Bellanca Aircraft 19½ 17% 17% - 1½ 600 17½	48½ 44% Dresser (S.R.), A (3). 44% 44% 11½ 4 Dubilier Cond & Badie. 7% 4½ 210 152 Duke Power (5)198% 185	7%	- 34 200 - 3% 8,700 - 54 1,400	Ť 194%
49% 44% Aviation Securities 49% 44% 44% 44% - 4% 30,700 43 127 117% BAHUNCK & W (7) . 122% 122% 122% 14 . 325 22 65% Bahia Corp 8 65% 65% - 1% 200 65% 85% 69% Bahia Corp 8 8 65% 65% - 1% 200 65% 85% 69% Balaban & Kniz et (3) . 73 73 73 73 8 200 65% 85% 69% Balaban & Kniz et (3) . 73 73 73 73 8 200 65% 85% 69% Balaban & Kniz et (3) . 73 73 73 74 9 200	20 9 Durant Meters 11% 10 7 2 Duz Ce, Inc. A 2% 2 44 14 Do A ctfs. 1% 14	10% - 2% - 1% -	- 1/4 4,400 - 1/4 2,200 - 1/4 2,100	111/4
60\(\phi\) 45 Maunera (1,20) 47 45 45 -3 300 577\(\phi\) 38 Miss (E W) Co (1) 43 40\(\phi\) 43 41\(\phi\) 43,000 46\(\phi\) 87\(\phi\) 80 Blumenthal (8) 89\(\phi\) 80\(\phi\) 80\(\phi\) 46\(\phi\) 40 -11\(\phi\) 300 38\(\phi\) 80 Blumenthal (8) 80\(\phi\) 80 7\(\phi\) 80 7\(\phi\) 80 80\(\phi\) 80 7\(\phi\) 30\(\phi\) 33\(\phi\) 38\(\phi\) 80\(\phi\) 11\(\phi\) 30\(\phi\) 33\(\phi\) 38\(\phi\) 80\(\phi\) 11\(\phi\) 17\(\phi\) 17\(\phi\) 17\(\phi\) 17\(\phi\) 17\(\phi\) 17\(\phi\) 17\(\phi\) 17\(\phi\) 4\(\phi\) 10\(\phi\) 17\(\phi\)	4\% 1\% Do A ctfs 1\% 1\% 5\% 3 EAST BUTTE 3 3 22\% 4\% East States Power 3 23 20 Edison Bres Stores 20 23\% 21\\$ Elsier Elec Corp 27\% 21\% 107\% 73 Else Be & Share (b6) 107\% 100\% 108\% 105\% Do pf (6) 100\% 100\% 104\% 77\\$ Else Investors (b6\% 1.74\% 180\% 101 97 Do pf (5) 99 47\% 28\% Else P & L opt war 45\% 42\% 103 99\% Do 2d pf A (7) 100\% 99\% 110 107 Emp G & F cum pf (8)07 107 103 99\% Do 2d pf A (7) 100\% 99\% 110 107 Emp G & F cum pf (8).07 107 82\% 4\% 1\% Do cum pf (7) 95 4\% 1\% 1\% Engineers Gold 1\% 1\% 35 23 Engineers P S opt war 22\% 28\% 28\% 14\% Eureka Pipe Line (4) 61\% 61\% 25\% 14\% 1\% Eureka Pipe Line (4) 61\% 61\% 25\% 14\% Exama Wallower Lead 21\% 18\%	3 70 20	- ½ 200 - 6% 41,800	66
74% 171% Boston & Albany (8%)171% 171% 171% - % 10 20 17 Bowman Blit H 2d pf19% 17 17 17 - 3 200 81% 48% Brasil Trac & Lt (2) 56% 54% 56% + 2% 1,300 58%	28% 21% Eleier Elec Corp 27% 21% 107% 73 Elec Bd & Share (b6) . 107% 100%	27% - 104% -	414 35,300	27 111%
38 30 Briggs & Stratton (2). 33 32½ 32½ - ½ 1,100 35½ 24 14½ Bright Star El B A (2). 14½ 14½ 14½ + ½ 200 34 18 7 Do B 8½ 7 7 - 2 400	103 105 105 105 105 105 105 105 105 105 105	168% -	- 31/4 29,300 - 1 1,500	1801/4
29 1814 Brill Corp A (11/2) 1914 1814 1814 — % 600 1214 7 Do B 7 7 7 7 — 1 100 90 90 90 90 +144 20	103 99% Do 2d pf A (7)100% 99% 110 107 Emp G & F cum pf (8).107 107	100 107	- % 500 - % 100	100
27% 18 Brillo Manufacturing 10 19 19 4 100 28% 25 Do A (2) 26 26 26 26 4 100 28% 25 Do A (2) 26 26 26 26 4 100 100% 105% 105% 105% 105% 105% 105% 105%	62 39 Empire Pwr part (2). 57% 55 4% 1% Engineers Gold 1% 1%	57	+ 3¼ 9,600 - 1/6 600	55½ 1%
10% 9½ British So Africa rets. 10½ 10½ 10½ 36 1,000 32% 29½ British Tob cp (†1.20) 31½ 30% 30% 4 ½ 300 10% 4% British Colanges rets 10 9% 4 ½ 2,200	35 23 Engineers P S opt war 32% 27 70½ 59½ Eureka Pipe Line (4). 61½ 61% 26% 14½ Evans Wallower Lead. 21% 18%	61% -	1% 50 1% 25,800	30½ 60 20¾
95 90 Bway Dept 8 1st pf (7). 92 92 92 42 25 94 11%, T% Bklyn Clty R R (40c). T% T% T% *7% - 2,100 7% 10% 7% Do c of d (40c) 7% 7% *7% - % 200	25½ 10 FABRICS FINISHING. 12% 10 6% 4 Fagged Motor 4% 4 124% 70 Falagda Surar 93 86%	11% - 4% -	- 2% 700 - % 1,200 - 3 50	414
28 244 Brown Fence & Wire A cy (2.40)	34% 20 Fairchild Aviation 23 21% 2% 5 Do rts. w 1	22%	3,400 - % 5,000 - 31,200	23%
344, 33 Bruck Silk Mills (2) 33 33 33 -14 200 34 744 67 Buckere Pipe Line (45) 69% 68 68 -2% 200 84% 75 Budd Wheel Co 83% 75 75 -8% 500 68 34% Budd (Edward) Co 85 35 35 35 -4 100 100 100 rights, wi 15 10 10 -7½, 900	10 2½ Fandango Corp 3¼ 2¾ 21¼ 10% Fansteel Products 12¾ 12 63% 46¼ Foderal Water A (22) 50¼ 47¼	3 - 12% 48%	- % 1,100 900	31/2
34 10 Do rights, w 1 15 10 174, 900 174, 12 614, Buff, N & E P (1.20) 112 8 1094, 4923, 105, 900 1074, 1094, 494, Do A (114)	39 27 Federated Metals (1) 30 29 73% 56 Ferre Enamel, A (5) 59% 56	30 -	+ 1 600 - % 700	60%
112 113 Buff, N & E P (1.20) 112 85 *10914 +223105,000 10714 (1094 1894 Do A (114)	29% 26 Do rets	29%	1% 35,400 4,700	281/6 27
38 30 Briggs & Stratton (2) 33 324, 324, - % 1,100 354 18 T Do B	53 46 Fire As of Phila (2%). 46 46 309 220% Firestone T & R (8)277 270%	46 273	- % 100 + 2 1,625	279%
23 Butter Bruters (2) 237 237 227 2 24 1,000 174 63 8 8 - 4 100 32 30 By-Prod Coke, new 30 30 30 - 4 100	1% 20 First Nat Copper % 71 102 100 Fia Pow & Lt pf (7) 100 100	100	500	1005
19%, 12% CABLE R TUBE v t c. 15 12% 14 - 1 5,900 15 17%, 4% C A M Co etfs 4%, 4% 4% - % 12,100 5	10% 10%	50%	- 1 9,800	49%

	Range, 1929. Net Wed.'s
B.	High.Low. High.Low. Last. Ch'ge.Salem.Closs. 69% 45% Ford Motor Can, A 47% 45% 45% -2 \$,700 45% 172 56% Do B
1/4 1/4	172 58% Do B 74% 70 70 - 5% 100 \$0% 102 50% Do rights 33 50% 50% 50% 33% 250 521% 15% Ford Meter, Ltd. 16% 15% 15% - 15% - 15,700 15%
%	21% 15% Ford Motor, Ltd 16% 15% 15% - % 18,700 15% 33% 23 Forhan Co. A (1.90) 28 25% 25% 25% 4 28 600
%	15% 12% Foremost Dairy Pred. 13 12% 12% — ½ 200 30% 25 Foremost Fabrics. 25% 25 25% — ½ 300 19% 13% Foundation For Shs. 13% 13% 13% — % 3,000 37% 21½ Fox Theatres, A. 24 22% 23% — 1 8,800 .22%
	37% 21½ Fox Theatres, A. 24 22% 23% -1 8,800 22% 42% 30% Franklin Mfg (2) 39 36% 39 42% 700 42 92 83% Do pf (7) 88 88 88 7.73
	4% 1% Freed-Eisemann Radio. 2% 2% 2% - % 100 59 46% French Line, B (2.54) 52 51% 52 + 1% 300
16	12½ 6% Freshman (Chas) Co 9 7% 8% + % 13,100 8 8½ 5 GALENA-SIG cfs of dep 5 5 5 1½ 100
16	82% 66% Gamewell Co (5) 78 77½ 77½ 700 78
*	100 172 Do new pt 100 112
	25½ 23 Garlock Packing 25½ 23 25½ 2½ 9,900 25½ 20 13½ General Alloys (80c) 15 15 15 15 15 15 15 1
16	10% 6½ General Baking 7% 6% 7½ - ½ 24.200 7½ 67% Do pf 60 71½ 69¼ 7½ + ½ 8.200 70½ 20% 11½ Gen Elec Ltd, rcts. 13½ 12% 12% + ½ 60,600 12½
6	40 3014 Gen Firenroofing (2) 3734 3614 3734 ± 34 1 200
4	34%, 32% Gen Indus Alcohol
4	25 17½ Gen Realty & Util 23 19½ 21½ + 2 51,500 21 100½ 88 Do pf (6) 93½ 90 °93½ + 3 4,400 94
	25% 18' Gilbert (A. C)
6	1214 93 Goldman-S T C (2)169% 100% 106% + 7% 71,400 104% 25% 24% Globe Underwriters 25% 24% 25 3,700
	27% 17 Gold Seal Elec, now. 24% 17% 24% + 6% 57,900 23% 2% .21 Gold Coin
4	12 4% Golden Centre 5 4% 4% 4% - ½ 22,100 5 80 .16 Goldfield Consol 6 5 5 1 7 7 800 34 80 34 8 33 314 Gorham, Inc. A. 34% 33 34% + % 800 34
	36 31½ Gorham, Inc, A. 34% 33 34% + % 890 34 50% 50 Do pt (3). 50 50 50 . 100 50 19% 7% Gotham Knitback Mach 10% 7% 10% + 2% 7,300
6	19% 7% Gotham Knitback Mach 10% 7% 10% + 2% 7,300 90 62½ Gramaphone rcts (2½) - 20 84% 84½ + 3,340 80% 494 332 Gt Atl & P Tea n v (4) 400 363 363 - 38½ 220 385½ 117% 115 Do pt (7)
4	1174, 115 Do pf (7) 116 116 116 -116 10 21½ 18½ 66 Rapids Varnish (1) 20% 18½ 20% 1 15½ 1 10 18½ 12 Greenfield Tap & Die 15½ 15½ 15½ 1 10
4	494 332 Gt Atl & P Tea n v (4).400 363 363 -383½ 220 385½ 1178 115 Do pf (7)
	190 1494 Gulf Oll of Pa (114) 17914 17214 17214 - II 3 100 17154
6	748 56 Guardian F Assn (2) 58% 57 58 — % 1940 60 26% 20% HALL LAMP (11%) 24 22% 24 + 1 1,360 23 35 25% Hall Printing (c) (1) 28 27% 27% 1 1,500 27%
6	5% 2 Hap Candy, A (bl.40) 3 2% 3 - % 400
6	37 20 Harrison Orange Huts. 22 22 22 22 2 1 100 45 42 Harri Times pt pf (3) 42% 42 42% - ½ 22 20 Harriman Tobacco 20 20 20 2 2 2 82% 46 Hayrart Corp 62% 59% 61% 41 5,000 60 67% 41 Hazeline Corp (1) 59½ 53 57% - 3% 2,600 57% 67% 41 Hazeline (1) 17½ 17% 17% - 47% 1,700 18 23% 16 Hecla Mining (1) 17½ 17% 17% - ½ 1,700 10 18
	82% 46 Haygart Corp 62% 59% 61% + 1 5,000 60 67% 41 Hazeltine Corp (1) 59% 53 57% — 3% 2,600 57% 67% 41 Hazeltine (1) 17% - 17% - 4 1,000 18
6	23% 16 Heela Mining (1). 17½ 17½ 17½ - ½ 1,000 lk 26½ 19 Helena Rubenstein. 21½ 19½ 21½ 1₹ 1,700 130 96% Hercules Powder (3). 115 °115 115 - 2 100 1018/115 Da. of (2) 117½ 117½ 117½ 4.40
	130 968 Hercules Powder (3) 115 *115 115 - 2 100 1214 115 Do pt (7) 1174 1174 1174 174 40 37 194 Heyden Ch Corp (2) 314 284 284 - 4 800 2534 238 Hires (C E) Co, A (2) 234 234 234 200
6	25% 23% Hires (C E) Co, A (2). 23% 23% 23% 200 9% 5½ Hollinger Gold (60c) 5% 5½ 5% 1,600 23% 23% 23% 200 23%
	24% 23 Holt (H) & Co (1.80) 23% 23% 23% 200 23% 27% 4 Homaokia Oil 4% 4 4 - % 1,100 57 33% Hormel (Geo) (1.50) 47 47 47 100
	47 25 Horn (A C) Co
	11/4 52 Horn & Hardurt (2½) 52½ 52½ 52½ 52½ 1 160 54 50½ 45 Household Fin pf (3) 50 49 49½ + ½ 2,100 50 22% 14½ Houston Gulf Gas. 15% 14½ 15% + ½ 2,200 17% 23 16½ Hudson Bay Min & 8, 17% 16½ 16% — % 3,500 16% 120 16½ Hudson Bay Min & 17% 16½ 16% — % 3,500 16%
٠	23 16½ Hudson Bay Min & S 17% 16½ 18% — % 3,500 16% 124% 89% Humble Oil (†2) 119% 115% 116 — 1 4,500 114½
6	27 19½ Heyden Ch Corp (2) . 31½ 28½ 28½ - ½ 800 . 25½ 25½ Elives (EE) Co. A (2) 23½ 23½ 23½ 23½ . 200 . 25½ 25½ 25½ Elives (EE) Co. A (2) 23½ 23½ 23½ 23½ . 200 . 23½ 24½ 23 Holt (H) & Ce (1.89) . 23½ 23½ 23½ 23½ . 200 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½
	11% 8% Imperial Chem (Ind) 8% 8% 8% + 16 100
	30% 20% Imp til ef Can, n (30c) 27% 20% 24% — % 3,400 24% 27 27 27 00 reg (30c)
6	27 21 Do Feg (362)
4	32% 26% Insurance Sec (1.30) 21% 20% 21 — % 4.100 24% 20 Insuranshares of Del 21% 20% 21 — % 4.100 2% 1½ Intercontinent Pete, new 1% 1½ 1½ — % 9.800 1%
	24% 14% Internati Perfume (1) 15½ 14% 14% 2½ 600 65½ 46% Internati Perfume (1) 15½ 14% 14% 2½ 3½ 23 31.00 46% 30% 23¼ Do new (37½c) 24½ 23½ 23½ 2 33½ 2 2 300 23%
6	30% 23% Do new (31%) 24% 22% 25% 10% 1,000 14% 8% Internati Products 11 10% 10% 1,000 26% 19% Internati Projector, new 24% 22 23% + % 11,100 24
	46 28 Int Safe Rux, B (†2½) 29½ 28 28 -2 300 26½ 74½ 60 Internati Shoe (2½) 72½ 69½ °69½ -2½ 1,200 71 49 41¼ Internati Util, A (3½) 45½ 43% 45½ 4½ 3,200 44%
	49 414 Internati Util, A (3½) 45½ 43% 45½ 42½ 3,200 44% 22% 14½ Do B. 21% 16½ 19% 22% 76,900 18½ 11 4% Do war 8% 6% 8 + ½ 2,000 7%
	100 92% Do pt pf (7) 92% 92% 92% - % 50
6	32½ 24 Inter Hos Mills (1.89). 24 24 24 24 200 22 300 55 35 45 1 Invest Equity Co (2.) 50½ 50 50½ 5 12 30 50 50 50 44 44 41% 23 Irving Alr Chute (2.) 31 31 41% 24 15 25 1 150 31½ 5 1 100 31 5 1 100 31 5 1 100 3
	23¼ 11½ Italian Superpower, A 21 19 19% 14,500 19¼
4	15 375 DO WAT
1	60 45 JOHNSON MOTOR 52 45½ 51½ + 5½ 1,900 49½ 20 7 Jonas & Naumburg 9% 8½ 8½ 1½ 1,900 44½ 38 Joske Bros v t c (3) 38% 38% 38% -3% 100 7½ 4. KAN CITY P S v t c 4 4 4 -1½ 100 5½
	40% 36 Dovtc, Apt (4) 37 36 37 — 3 200 23% 18% Karstadt (Rudolph) 18% 18% 18% — 1% 600
6	30½ 19% Ken Rad T & L, A (1½). 19% 19% 19% 49% 100 17% 12½ Rermath Mfg (1). 16% 14½° 15¼ — ½ 2,900 150 51% Keystone Aircraft 39% 38% 39% 4 2% 5,700 40
6	50 51% Keystone Aircraft 39% 36% 39% + 2% 5,700 40 3% 1½ Kirby Petroleum 1% 1% 1% 1% - % 100
	28½ 23½ Klein (D Emil) Co 24½ 24 24½ - ½ 700 41¾ 40½ Kleinert Co (2½) 40½ 46½ 40½ 2.200
4	37 30 Knott Corp (2.40)
64	83 77 LACKAW OF N J (4) 77 77 77 - ½ 10 45% 37 Lackawanna Sec (4) 41½ 38% 41 + 2½ 2,900 40½ 41% 13 Lake Superior Corp 17% 17½ 17% - % 100 17
6	40% 34 Lake Superior Corp. 17% 17% 17% 75 100 17 35% 20% Lakey F & M (12.40) 25 23% 25 + 1% 1,000 23% 13 5% Land Co of Florida. 5% 5% 5% 7% 7% 20% 81% 68 Lane Bryant, Inc (2) 68% 68 68 + 3 200
6	81% 68 Lane Bryant, Inc (2) 68% 68 * 68 * 7 * 200 49% 32½ Lazaros F & R Co 35 32½ 32½ - 1% 500 38½ 24 Lefcourt Realty (1.60) 25 24 24½ - ½ 900 25%
666	39 36 Do pt (3) 36 36 36 — ¼ 400 172 149 Leh Coal & Nay (4) 152½ 149¼ 152½ + ½ 2,500 152½
4	37 224 Leonard Fits (1½) 22½ 22½ 22½ 3 100 6 6 6 2½ Leonard Oil 4% 3½ 4½ 1½ 13,600 4% 6 6 6 1½ 4 Lerner Stores Corp. 6 3½ 56½ 6 1½ 5 5½ 5,40 6 5
6	63½ 44 Lerner Stores Corp 63½ 56½ 61½ + 5½ 5, 400 65 64½ 55½ Ley (Fred T) & Co (3), 55½ 55½ 55½ 52 2 500 15 11½ Libby, McN & Libby 12½ 12½ 12½ — % 1,100 12½ 220% 138 Libby-0 Nh Glass (2), 165 148 185 + 11½ 2,600 202%
6.6.6	2034 188 Libby-0 Sh Ginas (2) 165 148 165 1174 2600 2023 2034 184 Libby-0 Sh Ginas (2) 165 148 165 1174 2,600 2023 385 238 Libo Oil Refining (2) 2354 214 236 175 6,200 244 385 238 Libo Oil Refining (2) 354 33 33 15 900 32
	38% 23% Later Oil Returing (2) 35% 33 33 - 1% 900 32 26% 19 Lit Brothers (1) 20½ 20½ 20½ 2 200 14½ 5 Lowe's, Inc. warrants. 6 5 5 - 1½ 300
6	rets) (2) 16 16 16 - 1/4 400 16
	67% 48% Long Island Lt (40c) 61% 59 61% + % 4,500 68 113 108% Do pf (7)
6	14% 9% Louisiana Ld & Exp 10% 9% 0% - % 4,400 9% % % Loft, Inc, rets, w i % % % 7,300

Transactions on the New York Curb Exchange-Continued Friday, June 21, 1929

Transactions on the	he New	York	Curb	Exchai
Not We	d.'s Range, 1920.	High.Low.	Net Wed.'s Last. Ch'ge. Sales. Close. 2.200 15%	143% 123 Transco
Range, 1929. High Low. Last. Ch'ge Sales. Cl High Low. 41½ 37% 41 + 3% 3,300	19% 15 Pick (A) B 38% 25% Pierce Ge 35% 18% 17% Pitot Radi	High.Low. & Co pf(1.7) 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	*30% + 5% 1,900 30 18 - ½ 2,800 18% 21% - % 3,600 23% 139 - 1% 450	138 80 Transco
38% 33% Mangel Stores 101% 100 100% - % 800	156% 135% Pitts & L. 156% 64 Pitts Plat 21% 23 Pitts Scret 31% 23 Pitts Scret 22% Piymouth	e Glass (2) 66% 66% e Glass (2) 66% 66% e B (1.40) 26½ 25½ eil (2) 23½ 23% eil (2) 37	4 66% + 2% 100 64 4 26 - ½ 2,000 257 4 23% - % 200 223 37 - 2% 100 703	36¼ 30 Tri-Com 107¾ 104 Do Do 60% 44¼ Truns 33¼ 19% Triplex
28 19¼ Marc Int Mar (3 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	18% 35% 35 Portland 85 63% Pratt & 1 2 27 1% Premier 72 382 281 Procter &	Lambert (4) 70¼ 70 Gold (24c) 1½ 1½ Gamble (8) 370 365; Glik H M (2) 31% 30;	70% + 2% 1,400 11 \$ 11%	39% 24% Tung-S 32 15 Do (
2% 1% Martana of Messo 70 65\(\frac{65\(\pi\)}{2}\) 10 1,900 70 60 Mayflower Asso 1\(\pi\) 1\(\pi\) 1\(\pi\) 1\(\pi\) 1\(\pi\) 3,6100 2\(\pi\) 11 6\(\pi\) Maxis Bottling (20c) 43 42 43 1 030 19 42 McLellan Sts, (3) 55 53 853 43 43 300	oi/ 7 Pyrene A	IIR (00c).	38 - 4%	50 47 Union 20 8½ Union 3% Unit
67% 53 Mead Johnson Nat Gas Co 17% 16% 1672 4 300	65 23½ RAINBO 92% 69% Raybesto 32 .11 Red Wa 45% 36% Reeves	W LUM PR. A 39% 23 8 (3.20) 90 8 (14 31% + 127% 2,600 80 14 86 4 10 17 37½ - 1½ 1,300 5 14 514 - 14 1,300 5 14 23% + 1 1,900 3	100% 92 Do 61% 34% Unit 20% 15% Unit 23% 16% Unit
100% 92½ Do pf A (6½)	8½ 5 Reiter-Fo 24% 21% Reliance 31 30% Reliance 5 .65 Repetti	Bronze & Sti. 23½ 2 Manage (1½) . 31 3 Candy	23% + 1,400 3 014 31 2,600 22% 2 3 300 2 2 2 2 3 300 3	1 V Unit 216% 155% Unit 39 22% Unit Do
83 22 Met 5c to 50c 38 11.20). 20 113% 20 23% 19 Met & Mis, Inc (1.20). 20 113% 20 50 70 Met Chain Stores. 7 74 16% + 1% 1.00 280 70 Midland Rey cv pr (2). 23% 23% 23% 23% 30 28 Midland Rey cv pr (2). 23% 23% 23% 23% 180 158% Middle West Util (7). 184% 171% 177% + 3% 4.70 180 158% Middle West Util (7). 184% 199% 124% + 9% 10	00 28% 6% 1% Rep Mod 00 193 78% 63 Do pt 100 194 8 Richmen 00 38% 28 Do cu	Manage (1½) 2 Candy 2½ tor Trk ctfs 2½ s Metals Co 40½ 3 pf (4) 60% 10% 10% 10 d Radiator 10% 10 m pf (3½) 28	8% 68% — 1 1,300 10% 10% + 2% 100 10% 280 — 1% 200 17% 50 + 5% 19,600 18% 41% + 2% 6,300	106½ 95½ Do 106½ 53 Do 47½ 42¼ 37 Unit
66 43½ Midvale Co (3)	00 47 52 38% Roan A 00 94 103% 93 Roch 6 00 94 00 pf (6)	m pf (3%) 28 natelope Mines 52 er Cent Pow 42% l & E, D cum 93	50	94½ 87% Do 2% 1% Do 21 10 Units 80 70 Do 53 35½ Uni
114 55½ Minn-Honey Reg (13) 39½ 37½ 37½ 37½ 4 1.9 114 57½ Minn Moline Power 39½ 37½ 37½ 37½ 4 1.9 127½ Minn Moline Power 31½ 28½ 31½ + ½ 13.1 128 37½ Mins Kan Pipe Line 31½ 28½ 31½ + ½ 13.1 129 Minek Lulson Voch (2) 33 33 33 31 - 1 23 Minek Lulson Voch (2) 37 76 35¾ + 15¾ 72.5	00 15% 9% Rollie R. 00 30% 18 11 Rooseve 34% 26% Rocklar 00 94 20 23 Root 1	M 1 4 4 1	11 12 6 5,400 29½ 34 + 6 5,400 25 25 - ¾ 800 9¾ 10 + 1 750 185 161 + 31 750	11 5 Uni 21 17 Uni 40 22% Un 85% 64 Uni
41½ 28 Mock Judson Pwr. 102 76 59% 45% 48% 12.0 102 38 Mohawk Hudson Pwr. 102 76 59% 46% 4 8% 12.0 151% 23½ Do warrants. 106 106 106 109 105 Do lat pt (7) 105% 105% 105% 4 105% 104 Do 20 pt (7) 105% 105% 105% 53% 53% 53% 53% 53%	00 67 550 105½ 29% 5 Ross S 161 81 Hoyal 100 55½ 108% 72½ Russer 275 35% 34 Russek 275 Ross S	Bef conv pr pr 25% 0) 25% tores, Inc 10 Typewriter (2) 161 dd Co (4) 74% 's Fifth Av 34 Consol 6%	135 161 +31 200 74¼ 74¼ - 3¼ 200 100 34 34 400 400 400	52% 45 U S 28% 26% Unit 54% 48% Do 91% 88 Do
110 104 Do 32 Min (6) 53% 35% 35% 55% 55% 55% 55% 55% 55% 55%	900 3 400 37% 17 SAFE- 300 35 24% Do c	T-STAT 27% o d 29 Car H&L (†10) 203	27 27 - ¼ 900 185 198 +14 525 145 445 +20 300	65% 47% U 8 95% 87 D 109% 81 U 8 75% 56 U
52% 46 Mot Mig Bik of Col (Am shs) 41 281 29 11. 4814 40 Mig Bik of Col (Am shs) 41 281 29 11. 354 251 Mot Meter G E E 291 281 29 11.	200 18 102 84 LO	thony Gold 198%	165 *190 + 25 1/2 49,900 250	187% 130 120 103% 18 17% U 184 56% 43% U 186 56% 47% U
334 20% Monicipal Server 95 95 95 96 106% 77% Murphy Co (1.20) 15% 14% 15% 15% 15% 14% 15% 14% 15% 14% 15% 16% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	,200 13% 25% 17% Salt (100 25% 19% Schult 700 65% 39% 19% Schult	te Real Estate 21% te Uni 5c to \$1 S. 11%	19½ 20 10½ 11¼ 2 20 20 -2 300	11% 26 15% Un 24 % Un 2% .80 Un 70 70% Un
88 62 70 63¼ Nati Baking pf (7) 60¼ 60¼ 60¼ - ¼ 75% 60¼ Nati Bancservice (5) 60¼ 24½ 24% - ½ 1	100 46 41 Do 1700 24½ 35¼ 23½ Sec G 100 125 104½ Do 14½ 9½ Segal 200 85% 39 Seibe	t & Zam (2)	25% 27% — % 400 105 105 — 2 400 10 10 — % 100 4 43% 43% + 1% 10,000	22 15 15 10 29 16¼ Ut
37½ 30 Nati Family Strs (1.60) 37% 20½ 20½ 20½ - 1%	4,000 35 65% 39 Select 100 100 11% Do 400 284 31% 3% Select 2,400 11 31% 3% Select (3	part pd allot ctfs part pd allot	4 91% •91% — % 1,20 3% 3% + 44 38,20 16 21% + 44 6,90	0 91½ 29 21½ U 0 21½ 52 27 0 18½ 26¼ 24 U
	2,400 318 3% Selfr 3,900 37 28% 9 Sent 300 21% 14% Serv 32% 22% Seton 3,600 23% 28 12% Seton 4,500 36% 86 77% Shan	part pd allot ctfs 54) 2 g2; dige Prev St (27c) 3; ry Safety Contrel 22; gel, Inc. v t	17¼ 18 + ¼ 36 23¼ 23% + ½ 2,60 16¼ 17¾ + ¼ 2,60 1,77½ - 6 1,4 66¼ 66¼ + 1¼ 2,60	00 17% 133% 105½ V 101 92 V 38½ 20½ V 38 22
26 22% Nat Rubber Mach (2) 35 26% 26% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 · 48% 23% Silic	a Gel ct	58 53 - 2 4 45 46% - 4 3,9 7 37% 39% + 1% 3,9 16 67 71% - 76 106 108 + 1	00 47 83½ 72 00 37½ 35 28 1
21 16 Nat Toll British (21%) 25 23 22% 23 - 1 34½ 24 Nat Trade Journal (21%) 25 22% 23 - 1 25% 21% Nat Transit (11%) 21% 21 21% + ½	900 128 106 Sim	mons Board Pub cv	8 48 48 1	00 91% 71¼ 200 65 51 200 23 10% 120 4½ 2½
164% 140 140	100 27 40 40 Skill	mer Organ (1.20) 19	214 190 1100 - 34	300 :: 141/4 51/2
13 4½ Neve Drug Store	200 3% 2½ 506 1,200 3½ 60¼ 40% Sol 1,000 3½ 138 71½ 80 20 84% 109½ 109½ 10 40 87% 27% I	uth Penn Oil (2)	13½ 52 52 103¼ 135% +30% 91,	200 52% 8% 4½ 300 127½ 68 47½ 200 30 30 7700 77% 18 2 100 125 73½ 71½
314 3 New England Pew (2) 85 95 95 + 11/4 917 84 New England Pew (2) 85 95 95 + 11/4 100 86 Do pf (6) 95 95 95 + 11/4 100 86 Log Per Fel & Tel (8) 1.441/4.144 144 - 4 152 144 New Hav Clock (11/4) 24 231/4 231/4 - 5 233/4 234/4 New Hav Clock (11/4) 24 183/4 18	40 · · 87% 27% 1 200 · · 125 72 Do 600 · · 49% 30% 80 1,200 80 30 26 80	oth ctfs (b4)	25	300 28% 58 45 300 23% 16% 11% 900 24% 9% 5%
23% 187% N J Zine, new Land. 6 5% 6 + 3% 6 +	200 5% 26% 25% 3,900 198 24% 23½ 23½ 290 27% 22% 85 400 17% 9 5 6 400 17% 9 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	uthenst P & L (184) Do pf (7) Do war Do war D tr ctfs (04) uth'n Anbestess (2½) Do pf, B (1½) Do pf, B (1½) Do pf, B (1½) Do pf, B (1½) Do Colo Pow, A (2) Grocery Strs. A (2½) D ice Utilities, B. D Fipe Line (1) outhern Storres, A.	24% 23% 24% + 1% 1 35% 35 35% + % 9 9 - 1 20% 20 20 - %	.200 26% 35% 18% 800 · 2% 1½ 2% 1½ 200 19% 61% 27% 100 18% 44% 31%
24% 16% N Y Hamburs (2½). 433 38 39% + 3 56% 36% N Y Pet Rayalty (1). 39% 38 39% + 5 56% 36% N Y Pet Rayalty (1). 39% 38 39% + 7 56% 36% N Y Invest, Inc (1.20). 18% 17% 17% - 1 24% 16 N Y Invest, Inc (1.20). 18½ 112½ 112½ 112% 112% 112% 112% 112% 112	4 2,500 · 22½ 13 S 4 300 · 12 5 S 4 150 112¼ 24 18 S 100 · 123¼ 114 S 22 12 12 S	outhern Stores, A. outhland Royalty (1) outhwest Bell T. pf (7). outhwest Dairy Pr	19% 18 18 - 13 117½ 117½ 117½ + ½ 12½ 12 12 - 1 63 63 •63 - 1%	2,600 18% 44% 31% 150 200 10 100% 983
13 13 N Y Transit (bi/40) 68% 58 67 + 8 68% 58 50% 56% + 7 8 36 Niles Bement Pend 58% 50% 56% + 7 8 36 Niles Bement Pend 2% 2½ 2% 24 1 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 23,400 37 62% 34 800 34 200 34 200 34 200 35 34 36 20 37 37 38 37 38 37 38 37 38 37 38 37 38 37 38 38 39 38 30 38 <td< th=""><th>W Penn File W Pwr & Lt pf (7) iouthwest Stores Spanish & Gen B</th><th>108 108 108 - 1 15½ 15½ 15½ - ½ 3½ 3½ 3½ 3½ 3% 3% - ½</th><th>100 100½ 98½ 100 27½ 82½ 200 2300 3% 103 98 300 57 45</th></td<>	W Penn File W Pwr & Lt pf (7) iouthwest Stores Spanish & Gen B	108 108 108 - 1 15½ 15½ 15½ - ½ 3½ 3½ 3½ 3½ 3% 3% - ½	100 100½ 98½ 100 27½ 82½ 200 2300 3% 103 98 300 57 45
8% 45% Noranda Mines 19% 14 North Am Aviation 18% 17% 17% 19% 14 North Am Utility Sec. 21 19 20% + 26 13 North Am Utility Sec. 21 19 20% + 27% 94% Do 1st pt (6) 10% 10% 10% 10% 10% 10% 10% 10%	7, 22,600 17% 98% 86 8 7, 3,900 18% 45 45 45 45 45 45 45 45 45 45 45 45 45	Spiegel-May St pf (6%) Square D Co, B. Stahl Meyer, Inc. Stand Inv cum pf (5%)	45 45 45 394 39 39 984 984 984 354 35 35 — 14	100 46 57 46 57 50 50 34 4000 44 98 98 98 98 98 98 98 98 98 98 98 98 98
11% 8% North Cent Pow (1) 75% 62% 71 + 75% 40 North Eastern Pow (1) 75% 55% 55% 55 64% 55 - 63 52% North'n Pipe Line (†5). 55 54% 55 - 185% 136% North Stat Pow, A (8),185% 170 185% - 185% 136% North State Pow pt (7),108% 108 108 - 200 1071. North State Pow pt (7),108% 108 108 - 200 1071.	7\(\frac{1}{2}\)\(\frac{7}{2}\)\(\frac{1}{2}\)\(\fr	o Colo Pow, A (2) o Grocery Strs, A (2%) o Iroc Utilities, B. o Tipe Lime (1) outhern Stores, A, outhland Stell T. pt (7) outhwest Bell T. pt (7) outhwest Bell T. pt (7) outhwest Dairy Fr. W Perr & Lt. pt (7) outhwest Boll T. pt (7) outhwest Stores spanish & Gen B. bo rets spanish & Gen B. South Meyer, Inc. Stand Meyer, Inc. Do (8) Stand Motore Stand Oil of Standan Stand Oil of Standan Stand Oil of Ky (1.60) Stand Oil of Neb (13) Stand Power & Lgt. Do pt (7)	1% 4% 73 T 1% 55% 51% 55% - 1% 1 22% 21% 22 + % 38% 36% 37% + % 47% 47% + %	4,000 478 16,900 55½ 115½ 98 16,900 55½ 103½ 97 4,000 37% 106% 104 1,050 122% 99½ 97 1,050 122% 99½ 97 1,050 122% 99½ 97
210 187 Do pf (1) 187 187 187 187 187 187 187 187 187 187	15	Stand Oil of Ny (1.00); stand Oil of Neb (13); stand Oil of Oil (2%); stand Power & Lgt. Do pf (7) Sterett Cory Stereth Restores (1.20) Stereth Restores (1.20) Stereth Restores (1.20) Stereth Gay Lope (1.20) Stereth Gay Stereth	124 121% 121% - 1% 78 61½ 71½ +10% 199½ 99½ 99½ 29 29 29 29	12,300 82 97% 84 12,300 82 97½ 87 100 98% 84 2,100 98 84 600 27 98 94 7
75% 64% Ohio Ott. 194 14% Olistocks, Ltd. A (\$50c) 15½ 14% 24% 194 14% Olistocks, Ltd. A (\$50c) 15½ 14% 294 23 Orange Crush (1.50) 25 24 295 23 Orange Crush (1.50) 18% 18% 18% 18% 295 18 Outboard Mot, A (1.80) 18% 12% 13% 13% 14%	1,800 14½ 31 29 1¼ 300 24¾ 38½ 26% ¼ 1,200 18¼ 99% 89 ¼ 700 13¼ 22½ 14¾ 2 200 96¼ 28¼	Stein (A.) & Co Do cum pf (61/2) Stein Cosmetics, Inc Sterchi Br Stores (1.20	27% 20% 20% - % 90 89 90 + % 20% 20% 20% - % 28% 28% - % 33% 32% 33% + %	8,000 21¼ 148 9 800 28½ 120% 9 2,200 32% 88
281/2 26 FAC Western Oil 17 1073 271/	300 25% 36% 30% 300 1,900 17 21 19 100 35% 14% 13% 35 14% 13% 14% 13% 14 4,700 1% 16% 9%	Sterling Sec and Ct. Do A Do pf (†1.20) Stelenon (J B) (6%) Stienon (Hugo)	20% 19% 20% — % 14% 13% — % 89 89 89 89 12% 12% — 2% 23% — 2	2,200 32% 88 8 3,500 22½ 1 3,900 13% 103½ 8 100 97½ 8 1,000 110½ 10
29¼ 25%, Packard Motor 2%, 1%, 2 - 2% 25%, Packard Oil 2%, 6¼, 6½, 6½, 6½, 6½, 6½, 6½, 6½, 6½, 6½, 6½	16 4,000 6 172 16 16 16 16 16 16 16 16 16 16 16 16 16	Strauss (Nathan) Stromb'g-Carl (†1.12) Strock & Co (3) Stutz Motor Car	4.) 35 30% 32% + % 40 40 40 15% 12 14% - 5 160 158 160	2,700 200 4,400 13½ 102½ 125 168 103
43% 20 44% Parke Davis (+1, 20). 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	- 4% 100 176 138 2,800 24½ 17 17 300 37% 29 180% 111 128 180 118 118 118 118 118 118 118 118 118	Swan Fisch Oil pf (1 Swift Internat (2) Swift & Co (8) Swift & Co (6)	4) 17 31% 30¼ 31½ + 1 128 124% 127 + 1 98¼ 96% 98¼ + 1 1 24½ 22½ 24½ + 1	3,600 31% 110 1 500 124% 101 600 102% 7,200 25½ 99½
65 57 Pender (D) (18, 2 113 169 110 121 106 Penny (J C) 99 98 99 10214 1974 Do pf A (6) 99 98 99 10214 193 Do rts 181/4 16 181/4 Pennycoad Corp 193/4 16 181/4 Pennycoad Corp 193/4 20 20	+ 1% 470 ·· 24½ 16 - 9 520 ·· 520 ·· 59¼ 43 + 1% 389,600 17% 59¼ 60 - % 600 ·· 10% 80 - 28% 56,100 100 10% 80	% SyracuseWmach, B "TAGGART CORP Tampa Elec (‡2) Teck Hughes (30c)	1). 24% 22% 25% 52% + 51 52\(\) 47	4, 300 55 90½ 700 72% 96½ 8, 2,500 101½ 1,400 84½ 1,900 16
24 16 Packirs Tack Co. 3714 3119 298 298 298 298 298 298 Packard Motor 274 298 298 298 298 298 298 298 298 298 298	+26% 56,100 100 -1 50 103% 27 24 +24 8,600 74 35% 27 +22 15,800 45 102 90	% SyracuseWmaca, b % SyracuseWmaca, b % TagGaRT CORP Tampa Elec (22) Teck Hughes (30c) Tremessee Products From Oil & Land. Do com Oil & Land. Thermold Co (7) Third Nat Inv To The Frod A (11. Thomas Rity & Ce To Products Expor Tob & Allied Sta Todd Shipyard (4) Eyé Toddy (A) (2) 19% Do (B) v t c 2% Tonepah Min (15c	17½ 16½ 16½ - 28 29 29 97½ 95½ 97½ + 1 50 50 50 70) 59% 57 59 - 1 734 52½ 51 *51½ +	% 400 90% 300 50 92% % 1,400 00% 98%
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64 45 Perfect Circle 21% 20% 21%	- \(\frac{4}{3}, \frac{1}{4}, \text{40} \) 00% \\ + \frac{1}{3}, \frac{1}{4}, \text{40} \) 00% \\ + \frac{1}{3}, \frac{25}{1}, \text{70} \) 21 \\ - \frac{1}{3}, \frac{25}{10}, \text{27} \) 76% \\ - \frac{1}{3}, \frac{1}{4}, \text{40} \) 1% \\ - \frac{1}{3}, \frac{1}{3}, \frac{3}{3}, \frac{3}, \frac{3}, \frac{3}{3}, \frac{3}{3}, \frac{3}{3}, \frac{3}, \f	Todd Shipyard (4) Toddy (A) (2) 14 Do (B) v t c 2% Tonepah Min (15c	12 10 10¾ + 3¼ 3 3¼ +	2% 200 · · 90 1% 600 · · 100%
34, 27 Petroleum Carp Inc. 136 176 176 176 176 176 176 176 176 176 17	- 1/4 1,000 Z8 118			

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Range,1	Net. Wed. '7 Net. Wed. '8 Net. Wed. '8 Net. Wed. '8 Net. Stransamer Corp (\$4\$) .137 135¼ 136¼ + 1½ 7,200 136½ 1½ Transaconst Oil pf 138 24 136 46 8,000 136 0 Transaconst Oil pf 138 4 136 4 6 8,000 136 1½ Do rights 14 10¼ 10¼ 10¼ 11¼ 1,600 136 1½ Transac-Lix D L P S, A 11% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 11% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 1½ Transac-Lix D L P S, A 15% 50 50 - 1½ 1,600 136 15% Tubise Art Silk, B(10),303 38¼ 37¼ 38¼ - ½ 1,000 26¼ 15 Tubise Art Silk, B(10),303 38¼ 37¼ 38¼ - ½ 1,000 26¼ 15 Tubise Art Silk, B(10),303 38¼ 37¼ 38¼ - ½ 1,000 26¼ 15 Tubise Art Silk, B(10),404 34¼ 41 43% 41 24¼ 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%
143% 12	Transamer Corp (12) 27 27 27 27 27 27 27 27 27 27 27 27 27
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36¼ 107% 1	04 Do pf (6)
80%	441/2 Trunk S C (b5%stk). 21% 10% 350 —20 270 340 19% Triplex S C (b5%stk). 315 350 —20 1,400 38
550 3 39%	15 Tung-Sel, A (†2.30) 38% 29% 29% - 2 000 20% 29% 100 57
32	514 UNION AMER INVEST 55 54 55 24 2,400 44
44%	34 Un Nat Gas Can (1) 47% 47% 47% 23,600 8% 47 Union Oil Asso (2) 11% 8% 9% 1 2 348,700 476
20	8½ Union Tobacco 44% 3% 4½ 1½ 1,800 63% 3% Unit Corp rts 62½ 60 61 1½ 400
76	92 Do pf (7) 39% 37½ 37½ 2% 300 34%
61½ 20½	15% Unit Dry Docks 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%
23%	1% Do pur war
216%	155% Unit Gas Imp (4½) 27 22% xr26% + 3% 64,100 %
39	201 Toit La & P A (60c) 40% 36% 38% + 1% 300
1061/	95% Do pf A (6.50) 604 60 60 41/4 + 4 261,100 42/4 28 1,100 42/4 28 1,100 42/4 28 1,100 42/4
42%	37 Unit Gas Imp new 192 91 91% 1 272,600 24 87% Do pf (5) 2% 2 214 4 2 100
2%	1% Do rights 10% 10% 10% 25 10 United Milk Prod 75 75 75 75 400
80	70 Do pf
11 21	5 Uni Public Service 18% 25 25 + 2% 100 17 Uni Public Service 18% 25 25 + 2% 500
40 853	22% Uni Shoe Mach (†3½) 46 45 45 -1 24,300 27%
52°	26½ United Stores 5-1% 48% 49½ 3,600 87½
91	88 Do pt (6) 62 59¼ 60 - 1½ 2,900 53½ 84¼ II 8 Foil Co, B (1) 55 51 55 + ½ 2,900 53½
65	78 47% U S & Foreign Sec
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% 130 % 18	120 US Lines
1/4 5/	1% 47% Do ctfs (2) Reclaim 24% 23 23% - 1% 4,000 18%
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7	2% 80 Unity Gold 77 18% 18% - % 100 17 200 15%
0 2	7% 15% Universal 20 20 + 1% 300 21 15 Do c o d 22 20 3% 3% - % 200 2034
0 2	616 3% Utah Apex (25c) 26% 23% 24% + \$2,400 29% 27 28 + \$2,400 29%
11/4	27 Do pf (1½) 26 24 26 + 3% 5,200 30% 29 214 Util P & Lt (‡1) 50% 27 28½ + 3% 5,200 26%
11/6	52 27 Do B ctfs (1) 26¼ 25% 25% 200 114
171/2 1	33% 105½ VACUUM (4) Milk pt (7). 92 92 92 + 1% 2,800 24
54	38½ 20½ Van Camp Packing 23½ 22½ 23¼ 7 3,200 38½ 22½ 20½ Van Camp Packing 4¼ 3% 4 700 81
54 47	6½ 3% Venezuela Fet (5) 83½ 30 31 + 1 700 30% 83½ 72 Vanadium Alloys (†5) 83½ 30% 31 + 1 600 24%
371/4	35 28 Vogt mis BOND, A (2) 24% 24 24 12 300
	22½ 17 Do B (1.20)
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::	14% 5% Watson (J. W.) Co 20 18 20 + ½ 2,400 1%
29%	32 114 Wenden Copper 70% 68% 68% 114 2,600 65
52%	81/6 41/2 Do rights Sup. A (3) 48 58 66% +14% 13,200 31
77%	30 30 West T inc 2% 2 71% 71% - 1% 500
20% 52% 127% 77% 125	73% 71% Winten Cafeteria 18% 17 18% - 4% 1,400 13 13 17 Wil-Low Cafeteria 48% 45 48% - 4% 1,300 13
28%	58 11% Winter (Benj) 13 5% 5% 5% 5% 3,700 5
26%	35% 18% WEL TAXI, N Y (3). 31% 25% 1% 1% 300
28% 23% 24% 26%	2% 1% Yukon Gold
18%	61% 27% ZENTIH Products (1) 32% 32 32 44% 31% Zonite Products (1) 32% 32 Units).
0	28% 23% Utility Eq. (11%) 22
0	ADDONE D'RIES 68, 42.1000 9214 91% + 1% 92 00%

ABBOTS D'RIES 6a, 42.14
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Alabama Pow 4/ss, 1967;
Do 5a, 1936 6a, 1937
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DD 8a, 1939, c o d.
Aluminum Co 5s, 1952, 11
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Aluminum Co 5s, 1952, 13
Am Comwith Pow 6a, 226, Am Fad Else 3a, 1948;
Am Gagergates 6a, 43, 43, 43, 44
Am Gad 4/s, 1948, 1 2 100
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Transactions on the New York Curb Exchange—Continued

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Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1929 Net Wed.'s High Low. Last. Ch're. Sales. Close.	Range, 1929. High Low. High Low. Last. C
101 08% Consol Publish (%s, 1936 99% 90% 90% 4 96 87 Consol Textile 8s, 1941 88 87 87 - 1 10 86	108% 104½ Niag Falls Pw 6s, 1950.105½ 105½ 105½ — % 3 105% 101½ 97% North Ind Pub 8 5s, '66.100% 99% 100 30 99%	106 102 VALVOLINE OIL 78, 37, 104% 104% 104%
964 23 Continental Oil 54a, 1937 944 934 934 - 4 11	104 101 North St Pw 61/8,gn, 33.1021/2 102 1021/2 + 1/4 18 1021/4 103 100 North Tex Util 7s, 1935.101 100 101 + 3/6 21 1001/4	100% 96% Va Elec & Pwr 5s,A, 55, 98 98 98 98 98 98 98 98 98 98 98 98 98
90% 95% Cudnhy Pack 5%s, 1937, 96% 96 96% - % 6 96%	93% 89% OHIO POW 4%s. D. '56 91% 90% 91% + 1 18	188% 100% Western Pwr 5%s, 1957138% 125% 133% - 104 99% Westvaco Chlor 5%s, 37101 99% 100 - 97 97 Wickwire Steel 7%s, 32. 97 97 97 98% 96% Wis Cent Ry 5s, 1930 98% 97% 98% -
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1994 70 Do 78, 1952 10 14% 15% + 78 42 15%	1 99% 96% Onwern Riv Pow So. '31 96% 96% 96% 9	FOREIGN BONDS (Sales in \$1,000 Un
88% 71 Dixle Gulf Gas 61/4s, A 37 76 72 76 + 4 28 781/4 1021/4 99 E PASO N G 61/4s, A 43.1021/4 90 1021/4 + 21/4 30 1041/4	98% 93% PAC G & E 4½s, 1957. 94% 94% 94% - ½ 38 94% 96% 91 Pacific Inv 5s, A, 1948. 92% 92 92% - ½ 3 9 98% 93 Pacific Env 5s, A, 1948. 92% 92 82% - ½ 35 55% 100 98% 93 Pacific West Oil 5t, A, 3 85% 95 85% - ½ 38 55% 100 98 Paris & Tilford 5s, 1956. 99 99 99% 95 - 1 96 100% 99% Paris Trans 6s, 1944. 96% 99% 99% 97 - 1 100	98 92% BADEN 7s, 1951 96% 96 96% 93% 91 Bertin City El 6%s, 1959, 92% 91% 91%
106 99 Do 61/s, 1938106 100% 106 + 61/2 16 1081/2 91% 871/4 Emp Off & Ref 51/s, 42. 88 87% 87% - % 29 87	98% 95 Pacific West 011 6½s, 43 95% 95 95½ — ¼ 38 95% 100 96 Park & Tilford 6s, 1936. 96 96 96 — % 1 96 1004 9914 9914 100	94 85 Bogota Mtg Bank 7s, '47 90½ 90½ 90½ 90½ 94 87 Do B 7s, 1947, new, 90¾ 90 90½
101% 86 FABRIC F CP 6s, A, 39 88 88 88 1 96% 94% Fairbanks Morse 5s, 42, 94% 94% 94% 2 94%	100¼ 99¼ Parmel Trans 6s, 1944. 99½ 99½ 99½ 1 100 102½ 98% Penn Ohio Ed 6s, 50,xw.100% 100 100½ 1 2 28 100 103½ 99¼ Penn Pw & L. 5s, B. 552 99½ 99¼ 99½ — ½ 1	102 99% Buenos Aires 7s, 1952102 100% 101% 104% 100 Do 7%s, 1947103% 103 103%
934 85 Fed Sugar 6s, 1933 854 85 85 - ¼ 6 99 99 Fed Water Sup 54s, 54, 99 99 99 11 11 914 91 Firestone Cot Mills 5s, 48 91% 91½ 91% + ½ 9 91½	10286 90 Do 5e D 1953 10016 100 10016 ± 12 25	96¼ 85 CAUCA VAL col 7s, '48. 88 87¼ 87½ 87½ 79 Cent Bank Ger 6s, B, '51 84½ 82 84
95 9214 Firestone T & R 5s. '42, 95 94% 94 1 14	1053: 1091/ Phile Pl Pour 51/a 1079 1041/ 1091/ 1091/	98½ 96 Chile Mtg Bank 6s, '31 97½ 96 96½
96 92 Fisk Rubber 5½9, 1931. 93½ 93 93 - % 3 93½ 87½ Fla Fur & Lt 6e, 734. 88% 88% 88% . 35 88½ 90½ 97 Foltis-Fischer 6½9, 39., 97 97 97 - 2% 4	98% 96 Phila Sub G & El 4%s, 57 96% 96% 96% 96% 5	
98¼ 97¼ GARLOCK PACK 6a. '39 98¼ 97½ 98 + ½ 26 98 97¼ 92¼ Gatineau Pw 5a, 1956 93% 93½ 93½ 39 93½	103 100¼ Pitts Steel 6s, 1948102¼ 102 102¼ 8 102 100 97 Poor & Co 6s, 193997% 97 97¼ — 2¼ 39 97	88 84 Commerz & P Bk 5½s'37 86% 85½ 86% 97% 96 Cuba Co A 6s, 1929 97½ 97½ 97½ 111 107 Cuban Tel 1st&ref7½s'41.108% 107 108
100% 9612 Do 6a 1941 97% 97 97% + % 25	100 97 Poor & Ce 6a, 1839 97%, 97 97½ 2½ 39 97 98 95 Potemae Edi 6a, E. 1956 95%, 95% 95% — % 20 98% 93 Power Corp N.Y. 5½s, 47 183%, 93 93 — ½ 3	9614 99 DANISH MUNIC 5a. '33, 9414 9414 9414
100 Can Ind Alcohol 614a '44 101 10014 101 + 14 25 10314	104 100 QUEENSBORO G & E 51/4s, A, 1952100 100 100 6 100%	101% 98% Do 5%s, 1955 98% 98% 98% 98% 86% 81 Danzig Port & W 65%52 83 81 81 97 95 Denmark Mtg Bk 5s, '72. 95% 95% 95% 95%
871/2 62 Gen Vend 6s, 1937 70 651/2 681/2 1/2 19	100½ 99½ RELIANCE BRONZE6», 1944 99½ 99½ 99½ 13 99½	98 94% E PRUSSIA BK 6s, '30, 96% 96 96 -
98% 95 Georgia Pwr 5s, 1907 96% 96 96% 85 96% 90 97% Goodyear T & E 5%s, 31. 99 97% 97% - 1% 9 97% 97% 97% - 1% 9 97% 97% 97% 97% 97% 97% 97% 97% 97%	93½ 93 Reliance Man 5s, 1954. 93½ 93½ 93 8. Reliance Man 5s, 1954. 93½ 93 93½ 93 8 Perington Arms 5½s, 30 97 97 97 9½ 2 97½	97 80 El Pwr Ger 6½s, 1953 90 89½ 89½ 98½ 86 Ercole Mareli 6½s, 1953. 90 90 90 92 86 Europe Inv Mtg 7s, '67, C 86½ 86½ 86½
0114 983 Gulf Oil of Penn 3s '37 99% 90 9916 10 98%	102% 98% Richfield Oil 5½s, 1941. 100% 100 100 16 99% 99 Do 6s, 1944 99% 99% 99% + % 50 90% 88% 83 Bochester Cent Power 5s,	102 97% FINLAND IND BK 78'44 99% 98% 99%
		96% 88% Frankfort City 6%s, '53. 93 91 91
99¼ 94 Guif States Util 5s.A. 36 94% 94 94 - ½ 2 . 84¼ 68 HOOD RUBBER 5½s. 36 71½ 70 71½ + 1% 6 71½ 97 82½ Do 7s. 1936	92 82½ ST LOUIS GASAC 6a, 47 85 84% 85 87 32 97 91½ San Antonio P 8 5a, B, 78 93% 93% 93% 93% 9 9 9 9 9 9 9 9 9 9 9 9	91¼ 88¼ GELSIENKIRCH M 6a°34 89¾ 89¾ 89% 98 93¼ German Con Mun 7s, '47. 97% 96% 190% 89 83½ Do 6a, 1947
92½ 78 Do 6½s, 1943 83 78 79½ - 19½ 21 80 01 97 ILL PWR & L 5½s, B'54 99½ 98 98½ + 1 12	95½ 92½ Scripps (E W) 5½8, ±3. 94½ 94 94 13 94½ 90½ Scripps (E W) 5½8, ±3. 94½ 94 94 13	85% 76 Guant'n'mo&WRR6s,A'58 77% 76 77%
21% 102% Indep Oil & Gas 6s, '39.113% 110% 111% + % 156 112% 00 95% Ind Pwr & L4 6s, '57 97% 97 97% + % 40 97%	4%s, 1967A 92% 91% 91% 52 91%	103 99 HAMBURG EL 7s, '35. 89% 99% 90% 80% 88 82 Ham ES&UndgdRy5%s'38 85 84 84% 91 85% Harpen M Co 6s, 1949 91 89% 91
9412 91% Intern Pur Sec 78.10. NT. 193% 193% 195% 46 40	98% 94 Shawsheen M 7s, 1931 96% 96% 96% + % 1 93 90 Sheridan Wyoming 6s, 47 90 90 90 3	98% 88 Hun Ital Bk 7%s, AC, 63 88 88 88
92 83 Intern Sec 5a, 1947	507 99 Chawler Carlot St. 163. 1. 60% 90% 90% 73 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	91¼ 86½ ISARCO HYDRO 7s, '52. 89 86½ 86½ 90½ 86% Isotta-Frasch 7s, '42,x w 88 88 88 82 75 Ital Superpu 6s, '63, x w 77% 76% 77
97 99 Do 68, 1952 1 91 90 100 90 - ½ 1 91 90 90 90 90 90 90 90 90 90 90 90 90 90	107% 87% Snider Packing 6s, 1932 91 90 90% - % 11 91 98% 94% Solvey & Co 5s 1942 95 95 95 - 14 11 95	82% 75 JUGO MTG BK 7s, '57 78% 77 77
30 lows-Neb L&P 5s, A, '57 924 90 90 - 2 25 90%		93 88 LIMA CITY 6½s, 1958 88½ 88½ 88½ 97 94½ MANSFLD M&S7s, 51,xw 93 93 93
98, 1941	102% 99 Do 5s, 1951100% 99% 90% — % 43 99%	94 82 Maranhao State 7s. '58 84 82 83 97% 92 Medellin 7s. E. 1951 93½ 92½ 92½
79½ 67 Kelvinator 6s, 1936, x w. 70½ 68 70 + 2 3 71½ 60½ 97% Koppers Gas Coke 5s, '47 96½ 96 96½ - ½ 25 96	101 91 8 W Dairy Prod 648, 38 96 91 91 - 34 11	99 93 Mendoza 7½s, 1951 94½ 93½ 93½ 96½ 93½ Montevideo 6s, 1959 95 94 95
01 97% LACLEDE GAS 51/m, 35. 98 98 98 + 1/4 6 06 102½ Lehigh Pow Sec 6s, 2026, 1044/s, 103 103 - 1/2 54 103 104 900% Lishey, MeN & L. 5s. 1942 914 914 914 + 4 2 91	97½ 92 8 W Gas & Elec 5s, A. 57 92 92 92 - 2½ 2 107% 99½ 8 W Pow & Lt 6s, A. 2022.101 100¼ 101 + ½ 27	107% 102½ NETHERLANDS 6a, '72.105 105 105 92 87 Nippon El Pwr 6½s, '53. 88% 88 88%.
10 97% Latt. Leave GAS 57%, 53. 50 50 50 50 50 50 50 50 50 50 50 50 50	99 97% Staley Mfg 6s, 1942 98% 98% 98% 98% - ½ 12 98% 132 126 Standard Invest 5s, '37.127 126 126 - 1 5 59% 98% 98% 98% 98% 98% 98% 98% 98% 98% 9	93% S4 PARANA STATE 7s, '58 86 86 86 86 90% 83% Prussia 6s, 1952 87% 86% 87%
	140% 106 Strauss, Nathan, 6s, 38, 106 106 106	97 89 Do 64,8, 1951 94 92% 95% 95% 95% 79% RUHR GAS 64,8, A, '53, 84% 83% 83% 83%
01 98% Manitoba Pow 5%s, 1951 99% 99 99% - % 28 99	79% 48 Sun Maid Raisin 6½s, 42 73 61 72% +12% 144 60 100% 98% Swift & Co 5s, 1932 99% 99% 99% - % 30 99	89% 83 Rumania Inst 7s, 1959. 84% 83 83 19 12% Russia 5%s, 1921, c o d. 14 14 14
	9944 96 Texas Pow & Lt 5s '56 9634 9634 9634	19¼ 12½ Russia 6½s, 1919 13¼ 13 13 19 12½ Do 6½s, 1919, c o d 15¼ 13 13
77 90 Methylis Nat Cons 98, 50, 50, 50, 50 90 96% + % 14 97 96% 90 95 Met Edison 44%, D, 1988 90% 90 96% + % 14 97 96% 90% 90 90 90 90 90 90 90 90 90 90 90 90 90	100 % 100 Thermood 6s, 1934 97 95 96% — ¼ 15 100 97 ULEN & CO 64a, 1936, 99 984 984 + ½ 8	8996 83 Rumania Inst 78, 1909. 84% 83 63 19 1216 Russia 575g, 1821, c o d. 14 14 14 19 19 1216 Russia 675g, 1919. c o d. 1554 13 19 12 12 Do 675g, 1919. c o d. 1554 13 13 101 98 Saar Basin Com 7s, 33 995g 894, 894 1015, 99 995g 895 995g 895 995 995 995 995 995 995 995 995 995
11% 1845 Montreal L H&P 5s.A. 751 99% 98% 99 - % 18 11 99% Morris & Co 7½s, 1930100 99% 99% 12 99% 12 97 Munson S S 65‰, 1937112 106 108% + 5% 144 103%	116% 99% Un Am Invest 5s, A. '48 99% 98 99% + % 23 100% 110 108 Un Ry of Hay'ng 716s '38 108 108 108	100 96 Santiago 7s, 1949 98½ 98 98½ 102¼ 98 Sauda Falls 5s, 1955 100¼ 100¼ 100¼
100% 97 NARRAG CO 5s. A. 57. 98% 97% 97% - ¼ 26 101% 98% Nat Distillers Pr 6%s, 35.101% 100% 101 + 1 56 102%	94% 86½ Unit L4 & Rys 5½s, '52 90% 80 90 + ½ 21 89½ 101½ 98½ Do 6s. A. 1952 90½ 98¼ 98¼ - % 14 99	94% 81 Stinnes (H) 7s, 1936, xw 90 89 80 81 834 Do 7s, 1946 x w 874 834 85%
05% 102 Nat Pow & Lt 6s.2026.A.104% 104 104% + 14 9	79 69% Unit Oil Prod 8a, 1931. 73 70 70 + 16 3 75 100% 98% U S Rubber 6%s, 1930. 99% 99 99 4% 18 100% 98 Do 6%s, 1931 99 99 99 - 1 2	1001/4 991/4 Swiss Gov 51/4s, 1929100 99% 100 - 1021/4 99 Tietz (L) 71/4s, 1946, xw.100 99% 99% 99%
9814 98 Nat Toll 6s, 1939 98 98 98 4 98	1001½ 96 Do 6½s, 1931 99 99 199 — 1 2 1001½ 96½ Do 6½s, 1934 97½ 97½ 97½ — 1½ 2 1001½ 96 Do 6½s, 1935 97½ 97½ 97½ 97½ 2	130 108 Do 7s, 1956
10 101% Nebraska Pw. A 6s, 2022.104 101% 101% - 4 5 102 100% 100 Neisner Bros 6s, 1948100 100 100 3 98%	100% 97½ Do 6½s, 1936 99¼ 98½ 99¼ + 1¾ 5 100% 96% Do 6½s, 1937 97¼ 96% 96% 5	
97% 88% New Eng Gas & E 5s 47 90 88% 89% + ½ 6 97% 97% 87% Do 5s, 1948	100% 96% Do 6%8, 1938 98 98 98 -1 2 100% 96 Do 6%8, 1939 98 97 98 -1 5	Dividend rates in doilars based on last quarterly payment.
93% 10 NY Paw & L 4½s, 1967 91% 90% 90% — % 129 91	102 97 U S Rubber 64s, 1940. 98% 98% 98% - 1% 1 98% 90 90% - 7% 363 89%	*Ex dividend. †Partly extra. †Plus extra in in cash or stock. bPayable in stock. dPayable in

138% 104 97 98%	100% 99% 97	Western Westvace Wickwire Wis Cen	Pwr 5% Chlor Steel 7	s, 1957 54s, 37 4s, 32.	138% 101 97	125% 99% 97 97%	133% 100 97 98%	- 34		286 12 2 24	98	
0079	ou M		IGN BO									
98 93% 94 94 102 104%		Do 74	lires 7s,	1952	90½ 102 103¾	96 91¼ 90½ 90 100¾ 103	96¼ 91¾ 90½ 90½ 101½ 103¼	+ * + + + + + + + + + + + + + + + + + +			96 91% 	
96¼ 87½ 87½ 98½ 100 99 88 97%	85 79 79 96 89 89 84 96	CAUCA Cent Bar Do 6s, Chile Mt Colom A Do 7s, Commers Cuba Co	A, 1952. g Bank g Mtg B 1947	s, B, '51 6s, '31 ik 7s, 46	84% 83% 97% 91% 90 86%	87% 82 80% 96 89 85% 97%	87% 84 83% 96% 91% 90 86% 97%	- 1½ + 1¾ + 4¾ - 1½ - 1		7 34 19 92 7 4 59	89	
96¼ 101¼ 86¼ 97	92 98% 81 95	Cuba Co Cuban To DANISH Do 51/28 Danzig F Denmark E PRUS	MUNIC , 1955 . ort & W Mtg Bk	5s, '33. 6\(\frac{4}{3}\)s'52 5s, '72.	94% 98% 83 95% 9614	94½ 98½ 81 95% 96	941/4 981/4 951/4 96	+ 1 + 1 + 1 + 1 + 1 + 1 + 1		15 19 2 5 8	96¼ 81%	
97 98% 92	89 86 86	El Pwr (Ercole M Europe I	areli 6% nv Mtg	1953 s, 1953. s, '67,C	90 90 86%	89% 90 86%	89% 80 86%	- 4	8	13 5 3	861/4	
102 91¼ 96¾	85 881/4	FINLAN Finl'd Re Frankfor	n IND I Mt Bi t City 6	50. 7s 44 6s, 61 4s, 53.	90% 86% 93	98½ 86½ 91	99¼ 86‰ 91	+ %		25 30 14	991/4 86 891/4	
91¼ 98 89 85¼	93¼ 83¼ 76	GELSEN German (Do 6s, Guant'n')	on Mun 1947 no&WRI	7s, '47. R6s,A'58	97% 88% 77%	891/ ₆ 96% 861/ ₆ 76	86 % 96% 87% 77%	- 1% - 1% - %		28 19 45 4	87%	
103 88 91 98%	99 82 85¼ 88	HAMBUI Ham ES Harpen I Hun Ital	CO EL UndgdR I Co 6s Bk 7½s	s, '35 y51/s '38 1949 AC, '63	99% 85 91 88	991/2 84 891/4 88	84¼ 91 88	+ 1		4 20 73 17 6	83 92	
91¼ 90¾ 82	60	Hun Ital ISARCO Isotta-Fr Ital Supe	rpw on,	do' x m	0.075	861/2 88 76%	86½ 88 77	- 1% + 1% - %		6	7714	
93	75 88	JUGO M' LIMA CI	IU DE	m,	10.53	77 88%	77 881/4	- 1½ - 1½		18	771/4	
97 94 97% 99 96¼	92 93 93¼	MANSFL Maranha Medellin Mendoza Montevido	D M&S7 o State 7s, E, 1 7½s, 19: o 6s, 1	a, '51,xw 7a, '58 1951 51 959	93 84 93½ 94½ 95	93 82 921/4 931/4 94	93 83 92½ 93½ 95	+ 1 + 1 + 1		1 10 2 12 13	94	
92	1021/2	NETHER Nippon E	LANDS I Pwr 6	6s, '72.1 4s, '53.	88%	105 88	105 88%	+ %		5	881/2	
93% 90% 97	84	PARANA Prussia 6 Do 6%s	STATE	7s, '58	86 87% 94	86 86% 92%		+ 1%		69 8	96% 94	
95% 89% 19 19% 19%	79% 83 12% 12% 12%	RUHR G Rumania Russia 53 Russia 63 Do 64/s	AS 61/4s, Inst 7s, 4s, 1921, 4s, 1919, 1919,	1896	84% 84% 14 13% 15% 99%	83¼ 83 14 13 13 98¼	83¼ 83 14 13 13 98¼	- 1½ - 1½ - 1½ - 2½ - 2½ - 2½		57 23 5 26 3 5	83 83%	
96 100 1024 94%	96 98	Santiago Sauda Fr	7s, 1949	955	99½ 93¼ 98½ 00¾	99½ 91½ 98 100¼ 89	99½ 91½ 98½ 100¼ 90	- 8		9 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9214	
921/4 130	991/a 99 88	Swiss Go Fietz (L) United E	51/28, 1 71/28, 19	9291 46, xw.1	00	99% 89% 108	85% 100 199% 90 110	+++		31 3 12 43 24	85% 99% 90%	
91%		Do 7s, inited Inc Uni Sti V		, A., 41	DU78	90		+ %		04	88%	
paym	ent.	d rates i	Partly Payable	extra.	Plus	extr	a In	stoel	c. al	Pav	able	

Speculative Commodity Markets

Continued from Page 1113

were 9,697,540 bags, compared with 10,-225 bags the preceding year and 9,819,978 bags for the eleven months ending in June. 1927.

Rio stocks on June 15 were 318,000 bags, against 330,000 bags last year; stocks were 1,136,000, against 1,127,000 last year.

RUBBER

PRICE declines continued during the week in spite of reports week in spite of reports of record consumption, record tire and tube production, decreased Unite stocks and decreased imports. decreased United States

July future contracts sold on Monday for 20.10 cents, the lowest they have been since the late April slump. According to the Rubber Association of Amerconsumption of rubber in the United States during May amounted to 49,233 long tons, against 47,521 long tons in April and 37,333 in May, 1928. May consumption figure is a record, as was April consumption.

These figures confirm those of the Rubber Manufacturers Association. Production of pneumatic casings based on reports of 75 per cent of the manufacturers for May was 5,912,854, a record figure for the industry; it compares with 5,639,426 casings for April and with 5,069,233 casings for May, 1928. Inner

tube production for May also set a new high record, with 5,725,744 tubes, compared with 5,599,787 tubes for April and 5,375,917 tubes for May, 1928. Shipments have not kept pace with production, with a resulting increased inventory for cas-ings and tubes. May 31 inventory for pneumatic casings rose to 12,696,808, against 12,263,816 the preceding month and 9,767,754 for May, 1927, and tube inventories rose to 13,600,505, against 13,312,636 the preceding month and 13,-276,713 for May, 1928. It is to be noted. vever, that May is seasonally a month of large tube and casing inventories.

Range of Rubber Future Prices.

	reminibe or	A. W.D.D.	CA A L	cure 1	, arees	
	Ju	ıly-	Se	pt	D	ec.—
	High.	Low.	High.	Low.	High.	Low.
June	1020.90	20.30	21.40	20.90	22.00	21.40
June	1120.70	20.40	21.30	20.90	21.70	21.40
June	1220.70	20.60	21.20	21.10	21.70	21.60
	1320.70	20.60		21.10	21.70	21.50
	1420.80	20.00	21.30	20.60	21.80	21.10
June	1520.20	20.20	20.70	20.70	21.20	21.00
Wk's	rge.20.90	20.00	21.40	20.60	22.00	21.00
June	1720.30	20.10	20.80	20.60	21.30	21.30
	18. 20.60	20.20	21.20	21.00	21.70	21.50
	1920.80	20.40	21.30	21.00	21.90	21.50
June						-
clo	se 20.	10t			21.406	
					Ma	
Tuna	10		rugn.	Low.	High.	
June	10		21.00	21.50	22.50	
Tune	11		.21.80	21.70	22.20	22.10
Tune	13		21 70	21.70	22.00	22.00
June	14		21 50	21.10	21.80	21.40
June	15		21 30	21.20	21.60	21.50
	's range.			21.10	22.50	21.40
	17			21.20	21.80	21.50
	18			21.60	22.20	22.00
June	19		22.00	22.00	22.50	22.10
June	19, close.	The A	. 21.6	OUD	22.00@	p22.10
6 41	rading. b	Bia.				

The anomaly of low rubber prices with

record consumption and tire production in the United States is further accentuated when we examine decreasing London stocks. During the week ending June 15 London stocks decreased 493 tons to 31,142 tons, compared with 41,185 tons for the same week last year, and Liverpool stocks decreased 17 tons. Efforts to build up London stocks to a seasonal figure have thus far been un-

successful, in spite of low rubber prices.

May statistics had no stimulating effect on prices. It is entirely probable that these statistics were fully in line with expectations and hence had been discounted.

Buoyant trading on Tuesday carried prices 40 to 50 points over the declines of Monday.

SILK

FIRMNESS at the Yokohama Bourse made for steady made for steady and advancing prices in New York. Yokohama prices rose from 1,329 yen for future June contracts on June 10 to 1,365 yen on June 17. New York prices rose correspondingly from \$4.82 to \$4.87.

Japanese shipments to America and Europe declined markedly during the first half of June. Shipments to Amerwere 19,502 bales, compared with 23,320 bales for the latter part of May and 19,670 bales for the first part of May. Shipments to Europe also declined to 304 bales, against 341 and 314 bales for the latter and first part of May respectively.

Port stocks at Yokohama declined 7,000 bales and at Kobe 3,000 bales during the first half of June. They showed a combined total of 17,000 bales, compared with 27,000 bales May 31. The decline in stocks with the decreasing shipments indicates that the old crop is pretty well used up and may also explain the reason for the developing strength of prices in Japan.

BERNHARD OSTROLENK.

	Ran	ige o	f Silk	Futu	re Pr	ices.	
	1	July High.	Low.	July High.	(o.)—- Low.	-Aug.	(n.)— Low.
Jun Jun Jun	ie 11 ie 12 ie 13	4.88	4.88	4.89	4.89	4.82	4.81
Jun Jun Wk	e 15	4.85	4.85	4.86 4.86 4.90	4.86 4.86 4.86	4.82	4.81
Jun Jun Jun	e 17 e 18 e 19	*.00	4.00	4.86 4.86	4.86	4.82	4.81
C	06e			4.81@	4.84		
T	1	High.	Low.	—Sep. High.	(n.)- Low.	—Sep. High.	(o.)— Low.
Jun Jun Jun Jun	e 11 e 12 e 13	4.83 4.81 4.80	4.78 4.83 4.81 4.80	4.80 4.77 4.80	4.77 4.77 4.80	4.81	4.79
Jun		4.83	4.82	***	* * *		
Wk	-	4.83	4.78	4.80	4.77	4.81	4.79
Jun	e 17			****	200	2.01	2.00
Jun Jun Jun		4.80	4.77	4.75	4.74	***	***
	086	4.75@	4.77	4.74@	4.75		
7	- 10		E	Nov. (n.)	Nov.	Low.
Jun	e 10 e 11 e 12			4.79	4.77	4.80	4.79
Jun	e 13			4.80	4.79	4.80	4.80
Jun	е 15						
Wee				4.80	4.77	4.80	4.79
Jun	e 18			4.81 4.78	4.80		
Jun	e 19	love		***			***

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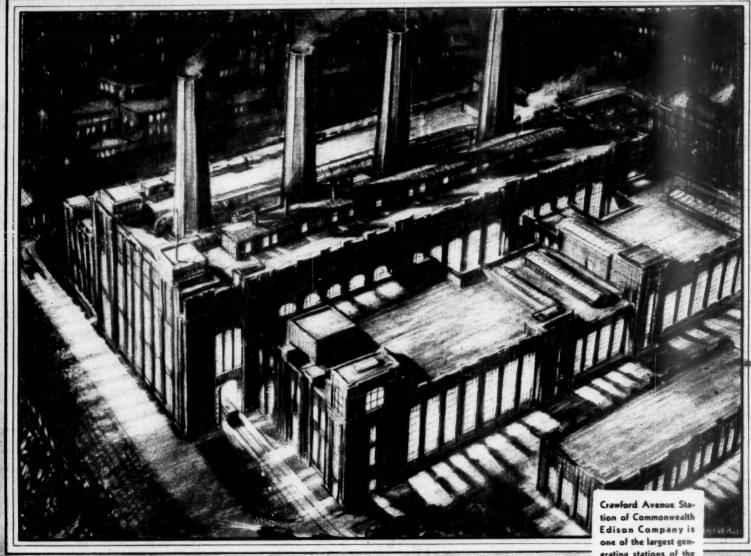
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increase of electrical output during 1928 was as great as its entire annual output of 20 years ago. The company produced and purchased for the use of customers in the city of Chicago the amazing total of 3,851,106,000 kilowatt-hours. • Capital stock of this company is listed on The Chicago Stock Exchange. Write us for new Edison 1929 Yearbook. • We distribute the securities of Commonwealth Edison Company and other progressive companies operating in 30 states.

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Crawford Avenue Station of Commonwealth Edison Company is one of the largest generating stations of the world. Its total rated capacity is 424,000 kilowatts. During 1928 this station produced over 40% of all energy generated in the company's stations, and was an important factor in effecting a further reduction in the average number of pounds of coalconsumed per kilowatt-hour generated.



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